

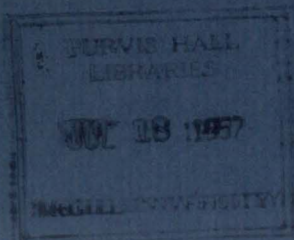
ANNUAL REPORT

— OF THE —

CANADIAN NATIONAL RAILWAY
SYSTEM

FOR THE YEAR ENDED DECEMBER 31, 1929

McGill University
School of Commerce
Library



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CANADIAN NATIONAL RAILWAYS

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HON. E. A. SMITH.....	SHEDIAC, N.B.
*MR. V. I. SMART (appointed March 5th, 1930)	OTTAWA, ONT.
MR. R. P. ORMSBY, Secretary, MONTREAL, QUE.	

*The Executive Committee is composed of the seven
Directors against whose names an asterisk is shown.

CANADIAN NATIONAL RAILWAYS

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T. A. HIAM.....	Assistant to the President.....	VANCOUVER
E. DESCHENES.....	Assistant to the President.....	MONTREAL
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W. S. THOMPSON.....	Director of Publicity.....	MONTREAL
E. P. MALLORY.....	Director, Bureau of Statistics.....	MONTREAL
H. J. PAGE.....	Director of Investigation.....	MONTREAL
WM. PHILLIPS.....	Manager, Industrial Department.....	MONTREAL
JOHN MCCOMBE, M.D.....	Chief Medical Officer.....	MONTREAL
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WALTER PRATT.....	General Manager, Hotel Department.....	MONTREAL

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J. P. PRATT.....	Regional Counsel.....	TORONTO
R. E. LAIDLAW.....	Assistant Regional Counsel.....	TORONTO
G. M. HAIR, K.C.....	Regional Counsel.....	WINNIPEG
R. W. HANNINGTON.....	Assistant Regional Counsel.....	VANCOUVER
F. T. HARWARD.....	General Attorney.....	DETROIT
T. G. WATSON.....	Tax Commissioner.....	MONTREAL

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C. B. BROWN.....	Chief Engineer, Operation Department.....	MONTREAL
C. S. GZOWSKI.....	Chief Engineer, Construction Department.....	MONTREAL
C. E. BROOKS.....	Chief of Motive Power.....	MONTREAL
G. E. SMART.....	Chief of Car Equipment.....	MONTREAL
WALTER PRATT.....	General Manager, Hotels & Sleeping & Dining Cars.....	MONTREAL
A. E. CRILLY.....	Chief of Wage Bureau.....	MONTREAL
W. H. KILBY.....	Chief of Forest Protection.....	MONTREAL
W. S. MURPHY.....	General Time Supervisor.....	MONTREAL
W. A. BOOTH.....	Director of Safety.....	MONTREAL

Western Region

A. E. WARREN, VICE-PRESIDENT,

A. A. TISDALE.....	General Manager.....	WINNIPEG
--------------------	----------------------	----------

Central Region

W. A. KINGSLAND.....	General Manager.....	TORONTO
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Atlantic Region

W. U. APPLETON.....	General Manager.....	MONCTON
R. W. SIMPSON.....	Assistant General Manager.....	MONCTON

Grand Trunk Western Railroad

C. G. BOWKER.....	General Manager.....	DETROIT
W. R. DAVIDSON.....	Assistant General Manager.....	DETROIT

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L. LAVOIE.....	General Purchasing Agent.....	MONTREAL
L. C. THOMSON.....	Manager of Stores.....	MONTREAL
G. H. JENKINS.....	General Fuel Agent.....	MONTREAL
A. L. GRABURN.....	Assistant General Fuel Agent.....	MONTREAL
G. P. MACLAREN.....	General Tie & Timber Agent.....	MONTREAL
J. W. CORBETT.....	Purchasing Agent.....	TORONTO
F. H. KINNEAR.....	Purchasing Agent.....	MONCTON
F. W. TISDALE.....	Purchasing Agent.....	WINNIPEG
H. L. TAYLOR.....	Purchasing Agent.....	VANCOUVER
W. E. EVANS.....	Purchasing Agent.....	DETROIT

CANADIAN NATIONAL RAILWAYS

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JOHN PULLEN.....	Assistant to Vice-President.....	MONTREAL
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G. T. PETTIGREW.....	Assistant General Freight Traffic Manager.....	MONTREAL
FRANK J. WATSON.....	Commission Traffic Representative.....	MONTREAL
L. MACDONALD.....	Freight Traffic Manager.....	MONTREAL
W. G. MANDERS.....	Freight Traffic Manager.....	WINNIPEG
E. F. FLINN.....	Freight Traffic Manager.....	CHICAGO
M. F. TOMPKINS.....	Traffic Manager.....	MONCTON
R. J. FOREMAN.....	Traffic Manager, Foreign Freight Dept.....	MONTREAL
C. W. JOHNSTON.....	General Passenger Traffic Manager.....	MONTREAL
A. A. GARDINER.....	Assistant General Passenger Traffic Manager.....	MONTREAL
R. L. FAIRBAIRN.....	Manager Passenger Service Bureau.....	MONTREAL
R. CREELMAN.....	Passenger Traffic Manager.....	WINNIPEG
A. B. CHOWN.....	Passenger Traffic Manager.....	CHICAGO

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J. A. YATES.....	General Treasurer.....	MONTREAL
C. E. FRIEND.....	Assistant General Comptroller.....	MONTREAL
H. G. FOREMAN.....	Assistant General Treasurer.....	MONTREAL
T. H. COOPER.....	General Auditor.....	MONTREAL
G. F. ANCRUM.....	Treasurer.....	MONTREAL
W. S. HARRISON.....	General Auditor of Revenues.....	MONTREAL
J. B. McLAREN.....	Comptroller.....	TORONTO
A. C. EGAN.....	Comptroller.....	WINNIPEG
G. N. PALMER.....	Comptroller.....	MONCTON
F. HORTON.....	Comptroller.....	DETROIT
F. J. BULLER.....	Treasurer.....	TORONTO
W. LeB. ROSS.....	Treasurer.....	WINNIPEG
B. A. BOURGEOIS.....	Treasurer.....	MONCTON
L. C. GROOM.....	Auditor, Land Department.....	MONTREAL
A. G. GILMOUR.....	Auditor of Freight Claims.....	MONTREAL

DEPARTMENT OF TELEGRAPHS, COLONIZATION, RADIO, INSURANCE, LANDS, DEVELOPMENT AND GENERAL MATTERS

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C. MANNING.....	Assistant to Vice-President.....	MONTREAL
W. G. BARBER.....	General Manager, Telegraph & Telephone Department...	TORONTO
W. J. BLACK.....	Director of Colonization, Agriculture and Natural Resources Departments.....	MONTREAL
E. A. FIELD.....	Land Commissioner.....	WINNIPEG
E. A. WEIR.....	Director of Radio.....	MONTREAL
W. D. KEESON.....	Director of Insurance.....	MONTREAL
F. A. BOURNE.....	Superintendent of Pensions and Relief.....	MONTREAL

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R. P. ORMSBY, SECRETARY

AND
ASSISTANT TO THE PRESIDENT

HENRY PHILIPS.....	Assistant Secretary.....	MONTREAL
D. R. GUNN.....	Assistant Secretary.....	MONTREAL
E. B. HAY.....	Assistant to the Secretary.....	MONTREAL
F. B. HAYDEN.....	Registrar.....	MONTREAL
M. H. STEVENS.....	Assistant Registrar.....	MONTREAL
W. C. TOMKINS.....	Secretary and Treasurer, Grand Trunk Western.....	DETROIT
H. W. HARDING.....	European Secretary and Treasurer.....	LONDON
A. H. CONEYBEARE.....	Assistant European Secretary.....	LONDON
W. H. HAMMERTON.....	European Registrar.....	LONDON

EUROPEAN OFFICE: ORIENT HOUSE, 42-45 NEW BROAD STREET, LONDON, E.C.2, ENGLAND

EUROPEAN TRAFFIC AND COLONIZATION DEPARTMENT

C. J. SMITH, VICE-PRESIDENT

P. A. CLEWS.....	European Traffic Manager.....	
DAN M. JOHNSON.....	European Colonization Manager.....	

OFFICE: 17-19 COCKSPUR STREET, LONDON, S.W.1, ENGLAND

This list includes changes made since December 31st, 1929.

CANADIAN NATIONAL RAILWAYS

Montreal, Que., March 31st, 1930

To the Honourable T. A. Crerar, M.P.,
Minister of Railways and Canals,
Ottawa, Ontario.

Sir:—

On behalf of the Board of Directors I have the honour to submit the report of the operations and affairs of the Canadian National Railway System for the year ended December 31st, 1929.

This report is compiled on the same basis as the report for 1928, the System report being followed by a separate report for the Eastern Lines.

Consolidated income and mileage statements including the Eastern Lines but excluding the Central Vermont System are shown at the end of the report.

MILEAGES

	Miles Owned by Constituent Companies	Miles Under Lease or Contract	Miles Under Trackage Rights	Total
Central Region (lines west of Levis & Diamond Jct.)	7,217.71	395.03	18.57	7,631.31
Grand Trunk Western Lines.....	902.51	60.06	29.21	991.78
Western Region.....	10,510.22	383.66	54.39	10,948.27
Total.....	18,630.44	838.75	102.17	19,571.36

Revenue

	1929	1928	
Freight.....	\$193,653,911.18	\$209,439,962.99	\$15,786,051.81 Dec.
Passenger.....	32,012,885.81	34,187,023.87	2,174,138.06 Dec.
Express.....	13,381,328.51	13,307,373.54	73,954.97 Inc.
Mail.....	2,995,337.09	3,099,212.13	103,875.04 Dec.
Other.....	17,835,510.14	16,598,348.69	1,237,161.45 Inc.
Total.....	\$259,878,972.73	\$276,631,921.22	\$16,752,948.49 Dec.

Expenses

	1929	1928	
Maintenance of Way and Structures	\$46,868,217.11	\$48,010,559.17	\$1,142,342.06 Dec.
Maintenance of Equipment.....	48,460,840.78	47,918,236.40	542,604.38 Inc.
Traffic.....	7,345,710.07	7,047,167.70	298,542.37 Inc.
Transportation.....	104,820,765.87	107,963,695.15	3,142,929.28 Dec.
Miscellaneous Operations.....	2,378,644.27	2,329,281.21	49,363.06 Inc.
General.....	6,904,941.28	6,785,668.17	119,273.11 Inc.
Transportation for Investment <i>Credit</i>	1,962,226.97	1,806,264.12	155,962.85 Inc.
	\$214,816,892.41	\$218,248,343.68	\$3,431,451.27 Dec.
Net Earnings.....	\$45,062,080.32	\$58,383,577.54	\$13,321,497.22 Dec.
Operating Ratio.....	82.66	78.89	

After taking into account all fixed charges and interest due the Government, the deficit for 1929 was \$40,933,994 as compared with the 1928 deficit of \$24,730,410. This increased deficit is partly due to decreased earnings and partly to increased fixed charges.

CANADIAN NATIONAL RAILWAYS

GROSS REVENUE

There was a decrease in gross revenue of \$16,752,948 (6%), almost entirely due to the reduced crop in the Prairie Provinces and to marketing conditions, as a result of which a large proportion of the grain is still held in this country unsold. The decrease in revenue from grain shipments alone amounted to \$15,509,311; and the non-operation of harvester excursions decreased passenger revenue by \$1,250,000. Another disturbing feature was the depreciation of values on the stock market and the resulting lethargy in business during the latter part of the year.

These conditions, coupled with the large amount of grain carried over from 1928, produced an unusual situation, the natural effect being substantial reductions in gross and net earnings. The consensus of opinion is that such effect should be temporary and that the future march of development in Canada should continue.

During the first seven months gross revenue maintained a high level but adverse crop prospects were reflected in the receipts for August and September. In the last three months of the year the most serious declines in revenue were sustained.

OPERATING EXPENSES

Notwithstanding heavy expenditures in maintenance of way, structures and equipment during the first half of the year, and wage increases which became effective in May and June, operating expenses were reduced by \$3,431,451 (1.6%).

The failure of the crop to move in a normal way developed with considerable suddenness and rendered difficult any compensating reduction of expenses. Moreover the railway had already been put to the expense of distributing several thousand empty cars in anticipation of a normal crop movement. The money so spent could not, of course, be recovered.

Having regard also for what was thought to be the temporary character of reduced traffic, it was considered unwise and indeed opposed to national interests to embark upon a wholesale policy of retrenchment which would throw many hundreds of wage earners out of employment, with attendant economic disadvantages. Consequently, while added prudence in expenditures was immediately brought to bear, the Company exercised a restraint with regard to measures which conceivably might have created a worse and more permanent condition of depression.

MAINTENANCE OF WAY AND STRUCTURES

Although heavy maintenance expense had been incurred before the commencement of the general decline in revenue, curtailment of expenditures during the last six months of the year resulted in a decrease on this account of \$1,142,342 (2.4%).

625.29 miles of new 100 lb. rails and 180.12 miles of new 85 lb. rails were laid during the year. 469.96 miles of line were relaid.

MAINTENANCE OF EQUIPMENT

The increase under this item was \$542,604 (1%) as compared with 1928, due to the increase in shop wages granted in May, and to the larger amount expended on maintenance of equipment before the serious falling off in earnings during the last few months of the year.

TRANSPORTATION

For the first eight months of the year transportation expenses amounted to only 40.26% of the operating expenses, the lowest ratio for any corresponding period since consolidation. The subsequent decrease in grain and other traffic made it impossible to maintain this ratio, but the aggregate transportation expenses for the year show a reduction of \$3,142,929 (2.9%).

Again attention must be drawn to the considerable expense of distributing many thousands of empty cars in anticipation of a crop movement which failed to materialize.

MISCELLANEOUS OPERATIONS

This item shows an increase of \$1,331,343 over the corresponding figure for 1928. Of this increase \$739,000 represents part of the cost of the alterations to the Chateau Laurier and includes expenses incidental thereto. About \$178,000 represents alterations to the Fort Garry power plant and to increased accommodation and renewals at that hotel, as well as to renewals and other special items at the Macdonald Hotel and Minaki Lodge. All these amounts are paid for out of operating income and were therefore chargeable to Income Account.

CANADIAN NATIONAL RAILWAYS

BETTERMENTS

The principal items under this heading were as follows:

Completion of new locomotive erecting shop at Point St. Charles; work on the Toronto Viaduct Scheme, including a new coach yard; construction of an industrial spur (4.6 miles) at Walkerville; grade separation at Pontiac and South Bend; work on the new line through Royal Oak, Michigan; construction of 18.52 miles of second main track on the Sprague Subdivision, Western Region; diversion of 3.42 miles through Saskatoon, including re-arrangement of yards and additional station tracks; increase in yard capacity at Edmonton; work on the Chateau Laurier extension and on the Vancouver Hotel.

In addition to the above, work was done on the Montreal Terminals scheme; and on the site for the new station at Hamilton.

CONSTRUCTION

During the year work on branch lines, practically all in the three Prairie Provinces, was carried out as follows:

	Mileages		
	Grading	Track Laying	Ballasting
Sherritt-Gordon Branch.....	42.3	42.3	42.3
Hudson Bay Railway (Churchill extension).....	50.0	43.50	29.0
System Lines.....	303.33	205.85	314.32

On the Flin Flon Branch grading, ballasting and certain revision and other work was done, including a new station at Cranberry Portage, permanent telegraph line, forty miles of which have been completed.

On the Sherritt-Gordon Branch preparatory work only was done prior to 1929. During that year construction was completed as follows: location by February 4th; track laying by September 29th.

On the Hudson Bay line further rehabilitation work was undertaken during the year. Steel reached Fort Churchill on March 29th. Ballasting commenced on June 1st and operation of trains to the Fort can be carried on at a fair rate of speed.

The work on these three branches involved very special difficulties on account of the nature of the country traversed; but these difficulties were overcome by special methods, greatly to the credit of all concerned.

TRAFFIC

The reduction of \$15,786,052 (7.5%) in freight revenue is principally due to the decrease in grain shipments. The total estimated Canadian grain crop for 1929 was 501,206,000 bushels—56% less than in 1928.

The total decrease in all commodities handled was 4,257,000 tons; the decrease in System grain shipments being 4,429,476 tons, of which 3,457,794 tons represented a decrease in Western Region grain shipments.

In 1929, 84,255 (46%) less cars of grain were shipped over our lines by various routes than in 1928; the main decreased deliveries being at the following places:

Port Arthur—Fort William.....	69,218	(48%)
Vancouver.....	10,898	(34%)
Victoria.....	112	(100%)
Prince Rupert.....	4,629	(80.5%)

Revenue from export traffic decreased \$4,786,000 (28%), largely due to decrease in exports of grain. Revenue from import traffic increased by \$1,104,000 (16.6%).

The movement of West Indies bananas ex-Canadian National Steamships as a result of services established under the West Indies trade agreement, amounted to 1,100 cars from Montreal and 136 from Halifax. There was no corresponding movement in 1928.

In general, it may be said that the shipment of bananas from the West Indies to Canada is a demonstrated success, and there is no reason why other fruits, vegetables and West Indian products cannot be marketed in Canada in increasing volume. The British West Indies possessions offer a fruitful field for production and increased trade.

The continuance of test coal shipments from the Maritime Provinces resulted in all rail movement of 92,823 tons to Quebec points, as compared with 5,575 tons in 1928; also in movement from Montreal of vessel-shipped coal from mines in the Maritime Provinces of 193,989 tons as compared with 86,025 in 1928. Special rate Alberta coal shipments to Ontario points aggregated 37,645 tons as compared with 26,536 in 1928.

CANADIAN NATIONAL RAILWAYS

Passenger revenues decreased \$2,174,000 (6.4%) and the number of passengers carried decreased 3.8%. The reduction in number of immigrants admitted from non-preferred countries caused a loss in revenue of approximately \$285,000.

Unremunerative steam and motor car services totalling 108,913 passenger train miles were eliminated; and motor car services were substituted for 11,739 steam train miles, thus effecting an appreciable saving in operating expenses.

WAGES AND LABOUR

Harmonious relations between the management and employees were maintained during the year. The principal wage adjustments made were as follows:

Effective May 1st, Shop Craft employees both Canadian and U.S. Lines.

Effective June 1st, Maintenance-of-Way employees on Canadian Lines and the Duluth, Winnipeg and Pacific Railway.

Effective August 1st, Clerks, Freight Handlers, Station and Baggage Room employees, Stores and Shop Labourers, on Canadian Lines.

Various working rules affecting Conductors and Trainmen were consolidated.

Revised rules affecting Locomotive Engineers were adopted with respect to mileage regulations, promotion and representation.

FINANCE

In the 1929 Appropriation Acts \$53,750,000 was voted for Canadian National purposes for the calendar year 1929.

As of July 1st, 1929, an issue of \$60,000,000 of 5% Forty-Year Guaranteed Gold Bonds was made for the following purposes:

To repay temporary advances made by the Canadian Chartered Banks.....	\$40,000,000.00
Discount on part of issue applicable to the retirement of the Canadian Northern Railway Company 5% Income Charge Convertible Debenture Stock.....	426,890.40
Various expenditures made under 1929 Budget.....	19,573,109.60
	\$60,000,000.00

As of October 1st, 1929, an issue of \$60,000,000 of 5% Forty-Year Guaranteed Gold Bonds was made for various requirements, approximately as follows:

Expenditures for Branch Line Construction, Toronto Viaduct Scheme & Montreal Terminals.....	\$16,243,125.63
Acquisition of various Railways authorized under Special Acts of Parliament.....	13,673,178.66
Various expenditures under 1929 Budget.....	30,083,695.71
	\$60,000,000.00

As of May 1st, 1929, an issue was arranged of \$18,000,000 5% Equipment Trust Certificates Series "K", in connection with new equipment costing over \$24,000,000.

The Funded Debt Retirements during the year were:

Niagara, St. Catharines & Toronto Railway 5% First Mortgage Bonds, due Nov. 1, 1929	\$1,098,000.00
Canadian Northern Railway 4% Sifton Branch Bonds, due February 1st, 1929. Guaranteed by Province of Manitoba.....	1,137,340.00
Canadian Northern Railway 4% Manitoba and South Eastern Bonds, due February 1, 1929. Guaranteed by Province of Manitoba.....	510,513.34
Equipment Trust Certificates of various issues and Payments under various Sinking Funds and otherwise.....	6,765,451.83
	\$9,511,305.17

It is gratifying to report that notwithstanding the large financial commitments of the Company at the commencement of the year, the necessary sums to care for these commitments have been secured on satisfactory terms.

CANADIAN NATIONAL RAILWAYS

TELEGRAPHS

Notwithstanding the depression in general business conditions during the latter part of the year the revenue from commercial telegraph business was satisfactory. The carrier current system was extended to Vancouver. This made possible the leasing of transcontinental circuits to private concerns both for ordinary commercial business and for radio broadcasting from which considerable revenue is derived.

The previously arranged purchase of Western Union telegraph properties in the Maritime Provinces was completed on July 1st.

EXPRESS DEPARTMENT

Gross operating revenues were increased by \$73,955 (0.6%), of which about 80% is due to shipments of general merchandise and of packages of 15 lbs. and less. There were increases in shipments of lobsters, foxes and bullion and decreases in shipments of fish. General business from Eastern Canada and Manitoba was increased; but there were decreases in the business from Saskatchewan, Alberta and British Columbia, partly due to the taking over of the Alberta Northern Railways and the division of traffic between the two owning companies. In view of the fact that express business in 1928 was distinctly good, the increase of gross revenues in 1929 is the more satisfactory, having in view the light Western grain crop and the recent depreciation in business, as well as increased motor truck competition particularly in Western Canada.

INSURANCE

At the end of the year the reserve (excluding Merchant Marine and West Indies Steamship properties) amounted to \$10,299,117. The total premiums received exceeded the amount paid out in losses by approximately \$800,000 and the interest on surplus funds amounted to over \$450,000.

As a matter of interest there is a further reserve of \$3,278,401 devoted to the purposes of the Canadian Government Merchant Marine and the Canadian National (West Indies) Steamships properties, making a total insurance reserve of \$13,577,518. Substantially all of this amount is invested in first class bonds.

Considerable progress was made during the year in further education of employees in fire prevention. Approximately \$75,000 was expended in providing additional fire fighting facilities.

LAND SALES

71,131 acres of farm lands were sold during the year at an average price of \$13.70 per acre, as compared with 85,230 acres sold in 1928 at \$14.46. The decrease in land sales is attributable to the reduced grain crop in the Prairie Provinces. Contracts for the purchase of 20,285 acres, at an average of \$14.86 per acre were cancelled during the year, compared with cancellations in 1928 of 19,433 acres at an average of \$15.92 per acre.

RADIO

Chain broadcasting was established from coast to coast through the medium of carrier current on Canadian National Telegraph lines.

The Company owns broadcasting stations at Moncton, Ottawa and Vancouver. When not required for Canadian National use these facilities are rented for commercial advertising.

Train radio services are available on twenty-four of the principal trains operating to such points as Halifax, Quebec, Boston, Montreal, Toronto, London, Chicago, Winnipeg and Vancouver.

INDUSTRIAL DEPARTMENT

This department continues to perform a highly useful service, industrial development along the lines of the Canadian National Railways showing a progressive improvement compared with previous years. 369 new plants were established, in addition to which 193 extensions to existing plants were constructed adjacent to the Company's lines. The relative aggregate capital expenditures by manufacturing and other industrial concerns amounted to \$99,071,000, compared with \$120,013,400 in 1928.

PURCHASING AND STORES

There has been a decrease in stocks of material on hand, except in the case of ties, the stock of which will be substantially reduced when weather permits tie renewal work to be done economically. The additional stock of ties on hand is the result of building up a carry-over to protect requirements in the early months of 1930.

In 1929 we secured from our own mines in Ohio 1,477,715 tons of coal, of which 473,950 tons were used on our lines in the United States and the balance on Canadian lines in territory which cannot be served with economy by Canadian coal. 3,252,000 tons of Canadian coal were used during the year.

CANADIAN NATIONAL RAILWAYS

Generally speaking there was in 1929 little fluctuation in prices of materials.

The efficiency of this department continues satisfactory. An energetic campaign has been followed to reduce stocks and must ever be pursued with vigor if progressive improvement is to be made.

COLONIZATION AND NATURAL RESOURCES

The work of the Colonization Department is a source of much gratification. This department embarked upon its activities but a few years ago and has now established a high position in all countries from which immigrants are recruited. Particularly is the department to be congratulated upon the placement of immigrants brought to Canada under its auspices; few, if any, having become a charge upon the public.

Partly on account of changes in immigration conditions the number of immigrants recruited in Europe was decreased about 25% as compared with 1928. Central European immigration showed the only decrease. There was an increase of 17½% in immigration from Great Britain, notwithstanding the limit placed on farm labourers entering the Country. Assisted immigration under different existing Federal schemes has been continued. Over 2,600 families were settled by the Canadian National Land Settlement Association on lands in our territory in the Prairie Provinces. During the year employment was obtained for 15,355 immigrants, for 6,000 of whom work was again obtained after losing or giving up their positions. Many French-Canadian families returned from the United States. Agricultural development work has continued. The officers of the Department have been active in various ways in connection with examinations into and the development of natural resources in different parts of the Dominion.

EUROPEAN AFFAIRS

Passenger business originating in Europe was naturally lighter than in 1928 on account of restricted emigration. On the other hand freight traffic originating in Europe showed a substantial increase over that of the previous year, with a corresponding increase in the receipts. Express business showed an increase. The number of money orders issued was smaller; but the aggregate value was slightly larger.

The Paris office is recognized as a well-known and appreciated centre for European travellers.

More suitable offices were arranged at Gothenburg, Sweden, and improvements were made in other offices.

UNIFICATION OF AMERICAN COMPANIES AND READJUSTMENT OF THEIR FINANCIAL STRUCTURE

Concurrently with the examination of the financial structures and development of plans for consolidation of our Canadian companies, a comprehensive programme for consolidation of our American companies and readjustment of their financial structures was undertaken.

GRAND TRUNK WESTERN SYSTEM

In December 1928 an application was made to the Interstate Commerce Commission of the United States for permission to:

- (a) Unify our Grand Trunk Western System companies;
- (b) Definitely authorize the Canadian National Railway Company to control by stock ownership the new Grand Trunk Western Railroad Company; and
- (c) Create a new capital structure, the effect of which would:
 - (1) Permit issue of securities for purpose of reimbursing Canadian National Railways for its investments in and advances to System companies.
 - (2) Permit the new Grand Trunk Western Railroad Company to finance its future additions and betterments through the issuance of securities.

APPLICATION TO INTERSTATE COMMERCE COMMISSION APPROVED

The Interstate Commerce Commission, by order dated November 8, 1929, approved the consolidation, under the name of the Grand Trunk Western Railroad Company, of the ten lines of railways formerly owned and/or operated by the Grand Trunk Western System or by the Canadian National Railway Company in the States of Michigan, Indiana, Illinois, and Wisconsin, including that part of the railroad of the Chicago, Kalamazoo and Saginaw Railway Company operated under lease, and also including the car ferries and terminal tracks formerly owned and operated by the Grand Trunk Milwaukee Car Ferry Company. The order also authorized the acquisition of control of the Cincinnati, Saginaw and Mackinaw Railroad Company by lease, and the ownership of one-half of the capital stock of the Detroit and Toledo Shore Line Railroad Company, and the purchase from the Canadian National Railway Company of one-half of the capital stock of Detroit Terminal Railroad Company.

CANADIAN NATIONAL RAILWAYS

The permanent control by stock ownership of the new Grand Trunk Western Railroad Company by the Canadian National Railway Company was definitely authorized by the order above referred to.

The order authorized a new financial structure as follows:

Funded Debt held by public	\$13,052,016.00
Securities to be issued to Canadian National Railway Company to liquidate its investment in these properties, which was represented by stocks, bonds, and Capital Advances:	
First & General Mortgage Bonds, Series A, 4½%.....	\$31,947,000.00
Gold Debentures—Series A, 5%.....	10,000,000.00
Cumulative Non-Voting Preferred Stock, 6%.....	22,348,453.82
No Par Value Common Stock (Stated Value \$25 per share).....	13,815,997.56
	78,111,451.38
Total.....	\$91,163,467.38

The position of the Canadian National in respect to the Grand Trunk Western Companies prior to consolidation was that of being the owner of stocks and bonds (several issues of which were past due) that were not marketable, and further it had been necessary for the Canadian National Railway Company (or its predecessor, the Grand Trunk Railway Company of Canada), to make large advances (non-negotiable) for additions and betterments, as well as for deficits in operation of the weaker lines.

The ownership of the new securities will enable the Canadian National to entirely recoup itself as and when desired for its investments in stocks or bonds of, and/or capital advances to, these properties by sale of these securities, and leave absolute control of the new company in the hands of the Canadian National through stock ownership.

In 1929, after meeting all fixed charges and preferred dividends, the new company paid seven per cent on the Common Stock held by the Canadian National Railways and carried forward to surplus \$1,600,000.

The financial structure of the new Grand Trunk Western Railroad Company will permit the financing of its future normal requirements by its own credit, and will render unnecessary further advances or guarantees.

CENTRAL VERMONT RAILWAY

The receivership of the Central Vermont property was terminated on January 31, 1930, the flood damage having been repaired and the property completely rehabilitated. The Receivers had purchased ten new heavy freight locomotives and one thousand freight cars, and in addition thereto expended \$1,500,000 for new rails, tie plates, steel bridges. They also turned over in cash more than \$1,600,000 to the New Company.

The operating results of the Central Vermont during the past year (1929) was the best in the history of the property, and on the present basis of capitalization the net earnings for the year 1929 would have shown all fixed charges paid and a substantial amount available for dividends or surplus. It has been proven conclusively that this property is valuable to the System.

The Interstate Commerce Commission, by order dated December 14, 1929, authorized the Central Vermont Railway, Inc., to take over the old Central Vermont properties, and authority was given the New Company to issue to the Canadian National the following securities:—

First and General Mortgage Bonds, Series A, 5%.....	\$12,000,000
Gold Debentures, Series A, 5½%.....	5,000,000
Common Stock.....	10,000,000
	\$27,000,000

The Canadian National Railway Company is now 100% owner of the capital stock of the New Company, as against a 73% stock ownership of the former Central Vermont Railway Company.

The financial structure of the Central Vermont Railway, Inc., will permit the financing of its future normal requirements and should eliminate the necessity of the Canadian National Railways making future advances to this Company, or guaranteeing its securities.

CANADIAN NATIONAL RAILWAYS

PENSIONS

A general Pension Scheme approved by Act of Parliament, came into effect on August 1st. It applies to all officers and employees who are not already covered by and do not remain under previously established superannuation or provident funds on a contribution basis.

Fourteen employees with fifty or more years' service were pensioned during the year and their records testify to the loyalty with which they have served the Company. Their names are given below and the best wishes of the management are extended to them for a long and well merited period of retirement.

Name	Years of Service	Name	Years of Service
Abey, J.....	58	Hutchinson, W. H.....	51
Adamson, W. H.....	50	McArthur, A.....	51
Brown, J. W.....	53	McMillan, W. S.....	52
Chambers, R.....	54	Moll, J. F.....	50
Deruchie, C. A.....	54	O'Brien, M.....	52
Demers, P. E.....	53	Sears, W. F.....	52
Hislop, J. B.....	51	Tichbourne, W. H.....	50

The following employees deserve honourable mention for life-saving acts and efforts:

Bambridge, E. J.	Laycock, W. S.
Best, G. K.	Marshall, John
Blatchford, Sydney	Meens, William Arthur
Cooke, Wm. Fraser	Mosher, William
Foote, Miss Beatrice	Sharlow, Alvin
Forbes, Alex. Gordon	

MEDICAL DEPARTMENT

Towards the end of 1927 there was appointed a Chief Medical Officer with jurisdiction over the various regional medical officers, the purpose being to standardize, so far as might be considered wise, the work of the medical departments in the different regions; also to organize and develop various arrangements considered essential for the joint protection and benefit of the employees and the Company. The results achieved have been particularly satisfactory.

Much further study and investigation will be necessary, however, to determine how far the functions of a railway medical department may be carried with advantage. Consequently what has already been accomplished must be regarded as merely the commencement of a development which it is believed will become much more beneficial.

The resignation of Mr. R. A. C. Henry as Director of the Bureau of Economics is much regretted. During his tenure of office in this post he served the company with loyalty and distinction. He will be sorely missed, but it is a matter of gratification to know that, as a director, his advice and counsel will still remain measurably available.

OBITUARY

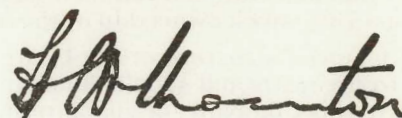
Record is made with sorrow of the following deaths during 1929:—

MR. FREDERICK G. DAWSON, who had been a Director since the reorganization of the Railways in 1922.

MR. FRED PRICE, who had been connected with the Grand Trunk Transportation Department for many years and who at the time of his death was Chief of Car Service.

MR. W. R. WOODFORD, who had been in charge of the Company's coal properties in Ohio for many years.

On behalf of the Board and the Executive, I again desire to refer to the loyal and efficient work performed by officers and employees during the past year. The success or failure of a railway enterprise flows largely from the state of mind of those in its employ. From this point of view those in our service have earned the profound thanks of the Board for their fine effort during the past year.



Chairman and President.

CANADIAN NATIONAL RAILWAYS

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CANADIAN NATIONAL

CONSOLIDATED BALANCE SHEET

ASSETS		
INVESTMENTS:		
701 Investment in Road and Equipment.....	\$2,038,398,432.73	
702 Improvements on Leased Railway Property.....	2,707,483.38	
703 Sinking Funds:		
System Securities at par.....	\$12,898,233.89	
Other Assets at Cost.....	4,163,761.21	17,061,995.10
704 Deposits in lieu of Mortgaged Property Sold.....	5,073,405.32	
705 Miscellaneous Physical Property.....	53,816,942.25	
706 Investments in Affiliated Companies.....	46,241,159.63	
707 Other Investments.....	5,348,072.63	\$2,168,647,491.04
CURRENT ASSETS:		
708 Cash.....	\$18,233,300.16	
711 Special Deposits.....	\$7,833,251.39	
Special Deposits—Minister of Finance.....	39,847,698.86	47,680,950.25
713 Traffic and Car-Service Balances Receivable.....	1,574,980.41	
714 Net Balances Receivable from Agents and Conductors.....	6,211,399.69	
715 Miscellaneous Accounts Receivable.....	10,051,758.45	
Dominion Government—Operating Deficit on Eastern Lines.....	883,643.09	
716 Material and Supplies.....	42,582,882.11	
717 Interest and Dividends Receivable.....	1,230,073.67	
718 Rents Receivable.....	130,669.47	
719 Other Current Assets.....	771,692.80	129,351,350.10
DEFERRED ASSETS:		
720 Working Fund Advances.....	\$336,966.91	
721 Insurance and Other Funds:		
System Securities at par.....	\$2,462,090.53	
Other Assets at Cost.....	8,018,364.46	10,480,454.99
722 Other Deferred Assets.....	9,725,567.05	20,542,988.95
UNADJUSTED DEBITS:		
723 Rents and Insurance Premiums paid in Advance.....	\$287,059.04	
724 Discount on Capital Stock.....	189,710.00	
725 Discount on Funded Debt.....	11,087,024.88	
727 Other Unadjusted Debits.....	3,773,295.48	15,337,089.40
		<u>\$2,333,878,919.49</u>

The investment of Canadian National Railways in the Central Vermont Railway Company at December 31, 1929, is included in A/C 706 at the par value (\$22,000,000) of securities of Central Vermont Railway, Inc., which have since been received.

RAILWAY SYSTEM

AT DECEMBER 31, 1929.

LIABILITIES		
STOCKS:		
751 Capital Stock.....	\$270,223,248.70	
752 Stock Liability for Conversion.....	10,600.00	\$270,233,848.70
GOVERNMENTAL GRANTS:		
754 Grants in Aid of Construction.....		16,841,136.01
LONG TERM DEBT:		
755 Funded Debt Unmatured.....	\$1,122,559,492.74	
DOMINION OF CANADA ACCOUNT:		
Loans from Dominion of Canada.....	\$601,446,082.13	
Interest on above accrued but unpaid.....	290,088,439.43	
Appropriations account Can. Govt. Rlys.....	417,150,140.59	1,308,684,662.15
CURRENT LIABILITIES:		
758 Loans and Bills Payable.....	\$ 12,228,000.00	
Loans and Bills Payable—Minister of Finance.....	32,601,600.00	\$44,829,600.00
759 Traffic and Car-Service Balances Payable.....	4,971,468.10	
760 Audited Accounts and Wages Payable.....	21,459,831.55	
761 Miscellaneous Accounts Payable.....	3,297,974.57	
762 Interest Matured Unpaid.....	8,449,964.23	
764 Funded Debt Matured Unpaid.....	93,127.45	
766 Unmatured Interest Accrued.....	9,148,642.10	
767 Unmatured Rents Accrued.....	377,867.18	
768 Other Current Liabilities.....	72,874.30	92,701,349.48
DEFERRED LIABILITIES:		
770 Other Deferred Liabilities.....		4,800,661.33
UNADJUSTED CREDITS:		
771 Tax Liability.....	\$2,140,687.63	
773 Insurance and Casualty Reserves.....	10,485,770.89	
775 Accrued Depreciation—Road.....	2,407,829.12	
776 Accrued Depreciation—Equipment.....	8,488,322.14	
777 Accrued Depreciation—Miscellaneous Physical Property.....	1,036,009.10	
778 Other Unadjusted Credits.....	2,441,995.24	27,000,614.12
CORPORATE SURPLUS or Deficit:		
779 Additions to Property through Income and Surplus.....	\$611,239.40	
780 Funded Debt Retired through Income and Surplus.....	583,000.00	
781 Sinking Fund Reserves.....	771,926.42	
783 Appropriated Surplus.....	2,385,176.74	
784 Profit and Loss Balance— <i>Deficit</i>	513,294,187.60	508,942,845.04
		<u>\$2,333,878,919.49</u>

J. M. ROSEVEAR,
General Comptroller.

We have examined the books and records of the Companies comprising the Canadian National Railway System for the twelve months ended the 31st December, 1929. The investments in Road and Equipment appearing in the books of the Companies as at the 1st January, 1923, were accepted by us.

We certify that, in our opinion, the above Consolidated Balance Sheet is properly drawn up so as to exhibit a true and correct view of the affairs of the System as at the 31st December, 1929, and we further certify that, in our opinion, the attached Income and Profit and Loss Accounts for the year ended the 31st December, 1929, are correctly stated.

GEORGE A. TOUCHE & CO.,
Chartered Accountants,
Auditors.

15th March, 1930.

CANADIAN NATIONAL RAILWAYS

PROFIT AND LOSS ACCOUNT, 1929

DEBITS:

611 Debit Balance at January 1, 1929	\$472,244,137.84
612 Debit Balance transferred from Income	40,933,994.17
613 Surplus applied to Sinking and Other Reserve Funds	4,112.60
615 Surplus appropriated for Investment in Physical Property	218,310.51
618 Miscellaneous Appropriations of Surplus	122,489.15
619 Loss on Retired Road and Equipment	864,164.13
620 Delayed Income Debits	134,430.22
	\$514,521,638.62

CREDITS:

603 Profit on Road and Equipment Sold	\$428,390.94
605 Unrefundable Overcharges	19,362.33
606 Donations	90,633.98
607 Miscellaneous Credits and Debits Net	505,212.85
622 Adjustment of Land Surplus Account	183,850.92
Debit Balance forward to Balance Sheet	513,294,187.60
	\$514,521,638.62

NOTE: The above figures do not include those of the Central Vermont Railway nor of the Eastern Lines for twelve months ended the 31st December, 1929.

CANADIAN NATIONAL RAILWAYS

INCOME STATEMENT

	Year ending December 31, 1929	Year ending December 31, 1928
501 Railway Operating Revenues.....	\$259,878,972.73	\$276,631,921.22
531 Railway Operating Expenses.....	214,816,892.41	218,248,343.68
Net Revenue from Railway Operations.....	\$45,062,080.32	\$58,383,577.54
532 Railway Tax Accruals.....	\$5,158,179.99	\$4,998,950.43
533 Uncollectible Railway Revenues.....	49,651.64	37,285.35
Railway Operating Income.....	\$39,854,248.69	\$53,347,341.76
502 Revenues from Miscellaneous Operations.....	\$2,952,321.62	\$2,565,268.43
534 Expenses of Miscellaneous Operations.....	3,959,968.45	2,628,605.01
535 Taxes on Miscellaneous Operating Property	83,406.39	70,209.31
Miscellaneous Operating <i>Deficit</i>	\$1,091,053.22	\$133,545.89
Total Operating Income.....	\$38,763,195.47	\$53,213,795.87
504 Rent from Locomotives.....	\$423,380.05	\$381,652.07
505 Rent from Passenger Train Cars.....	645,338.55	564,539.22
506 Rent from Floating Equipment.....	2,650.40	1,776.95
507 Rent from Work Equipment.....	422,792.81	448,853.20
508 Joint Facility Rent Income.....	1,214,459.75	1,200,282.22
509 Income from Lease of Road.....	22,842.34	17,568.79
510 Miscellaneous Rent Income.....	950,714.72	928,419.98
511 Miscellaneous Non-operating Physical Property.....	373,845.32	368,644.99
512 Separately Operated Properties—Profit.....	714,170.42	811,484.75
513 Dividend Income.....	572,150.70	483,835.30
514 Income from Funded Securities.....	796,168.32	725,771.10
515 Income from Unfunded Securities and Accounts.....	3,068,367.26	1,291,235.32
516 Income from Sinking and Other Reserve Funds.....	932,925.36	926,852.31
519 Miscellaneous Income.....	105,302.20	90,038.75
Total Non-operating Income.....	\$10,245,108.20	\$8,240,954.95
Gross Income.....	\$49,008,303.67	\$61,454,750.82
536 Hire of Freight Cars—Debit Balance.....	\$4,932,304.62	\$5,808,949.49
537 Rent for Locomotives.....	109,448.37	141,727.39
538 Rent for Passenger Train Cars.....	307,391.38	314,476.58
539 Rent for Floating Equipment.....	14,920.26	10,699.70
540 Rent for Work Equipment.....	80,477.46	70,577.46
541 Joint Facility Rents.....	1,319,847.68	1,175,816.94
542 Rent for Leased Roads.....	1,119,359.46	1,148,876.91
543 Miscellaneous Rents.....	312,788.69	310,434.15
544 Miscellaneous Tax Accruals.....	289,346.64	173,949.25
545 Separately Operated Properties—Loss.....	494,024.79	581,944.02
546 Interest on Funded Debt.....	45,258,920.09	41,655,234.89
546A Interest on Dominion Government Advances.....	32,064,132.02	31,882,302.00
547 Interest on Unfunded Debt.....	2,649,916.54	1,996,944.00
548 Amortization of Discount on Funded Debt	594,121.95	541,589.82
551 Miscellaneous Income Charges.....	325,471.67	304,796.56
Miscellaneous Appropriations of Income.....	69,826.22	66,841.74
Total Deductions from Gross Income.....	\$89,942,297.84	\$86,185,160.90
Net Income <i>Deficit</i>	\$40,933,994.17	\$24,730,410.08

CANADIAN NATIONAL RAILWAYS

RAILWAY OPERATING REVENUES AND EXPENSES

	Year ending December 31, 1929	Year ending December 31, 1928
RAILWAY OPERATING REVENUES:		
101 Freight.....	\$193,653,911.18	\$209,439,962.99
102 Passenger.....	32,012,885.81	34,187,023.87
103 Excess Baggage.....	174,871.33	181,936.20
104 Sleeping Car.....	2,217,153.51	2,075,178.24
105 Parlor and Chair Car.....	307,474.58	291,636.45
106 Mail.....	2,995,337.09	3,099,212.13
107 Express.....	13,381,328.51	13,307,373.54
108 Other Passenger—Train.....	78,050.16	80,948.47
109 Milk.....	443,949.91	386,256.08
110 Switching.....	2,972,687.09	2,825,615.83
111 Special Service Train.....	131,589.08	107,993.28
112 Other Freight Train.....	24,177.29	
113 Water Transfers—Freight.....	8,920.67	9,254.39
114 Water Transfers—Passenger.....	16,019.46	18,468.03
115 Water Transfers—Vehicles and Live Stock.....	17.45	178.40
116 Water Transfers—Other.....	3,215.16	3,482.39
131 Dining and Buffet.....	1,539,860.27	1,518,285.78
132 Restaurant.....		13,511.73
133 Station, Train and Boat Privileges.....	157,034.42	170,005.61
134 Parcel Room.....	76,605.37	81,524.29
135 Storage—Freight.....	209,025.58	170,118.08
136 Storage—Baggage.....	43,040.25	42,229.14
137 Demurrage.....	653,963.95	706,998.78
138 Telegraph and Telephone.....	6,122,152.29	5,428,911.50
139 Grain Elevator.....	166,374.02	286,411.53
141 Power.....	6,320.16	852.17
142 Rents of Buildings, etc.....	291,404.37	264,251.74
143 Miscellaneous.....	1,757,507.52	1,573,952.72
151 Joint Facility—Credit.....	495,723.95	418,856.03
152 Joint Facility—Debit.....	61,627.70	58,508.17
Total Operating Revenues.....	\$259,878,972.73	\$276,631,921.22
RAILWAY OPERATING EXPENSES:		
Maintenance of Way and Structures.....	\$46,868,217.11	\$48,010,559.17
Maintenance of Equipment.....	48,460,840.78	47,918,236.40
Traffic.....	7,345,710.07	7,047,167.70
Transportation.....	104,820,765.87	107,963,695.15
Miscellaneous Operations.....	2,378,644.27	2,329,281.21
General.....	6,904,941.28	6,785,668.17
Transportation for Investment—Credit.....	1,962,226.97	1,806,264.12
Total Operating Expenses.....	\$214,816,892.41	\$218,248,343.68

CANADIAN NATIONAL RAILWAYS

RAILWAY OPERATING EXPENSES

	Year ending December 31, 1929	Year ending December 31, 1928
MAINTENANCE OF WAY AND STRUCTURES:		
201 Superintendence.....	\$3,428,080.96	\$3,289,396.61
202 Roadway Maintenance.....	4,916,088.35	4,719,387.34
206 Tunnels and Subways.....	32,303.12	138,849.75
208 Bridges, Trestles and Culverts.....	2,412,883.38	2,832,545.29
212 Ties.....	6,666,247.16	7,056,429.90
214 Rails.....	3,332,569.98	4,416,587.78
216 Other Track Material.....	2,357,601.46	2,678,767.01
218 Ballast.....	1,236,219.69	1,125,591.00
220 Track Laying and Surfacing.....	12,243,176.93	12,681,140.04
221 Right of Way Fences.....	443,573.17	437,905.53
223 Snow and Sand Fences and Snow Sheds.....	89,394.87	100,014.47
225 Crossings and Signs.....	569,139.11	540,109.33
227 Station and Office Buildings.....	1,808,749.68	1,623,224.23
229 Roadway Buildings.....	206,249.75	168,488.27
231 Water Stations.....	612,948.78	533,185.25
233 Fuel Stations.....	156,759.75	179,119.52
235 Shops and Enginehouses.....	1,605,394.61	1,567,273.34
237 Grain Elevators.....	16,388.26	31,166.27
241 Wharves and Docks.....	206,541.04	130,434.44
243 Coal and Ore Wharves.....	5,684.02	2,721.76
247 Telegraph and Telephone Lines.....	1,488,173.98	1,122,656.61
249 Signals and Interlockers.....	599,140.74	515,588.68
253 Power Plant Buildings.....	6,638.75	27,986.97
255 Power Substation Buildings.....	1,337.48	560.18
257 Power Transmission Systems.....	12,312.12	6,537.13
259 Power Distribution Systems.....	36,909.11	26,085.76
261 Power Line Poles and Fixtures.....	19,597.05	7,039.96
265 Miscellaneous Structures.....	2,171.47	3,386.06
267 Paving.....	339.17	6.78
269 Roadway Machines.....	295,214.99	266,994.23
271 Small Tools and Supplies.....	650,924.66	631,627.95
272 Removing Snow, Ice and Sand.....	1,550,443.09	1,395,305.17
273 Assessments for Public Improvements.....	30,929.67	42,068.33
274 Injuries to Persons.....	482,745.56	379,056.28
275 Insurance.....	323,484.80	332,334.64
276 Stationery and Printing.....	69,374.94	67,050.27
277 Other Expenses.....	11,537.58	28,966.32
278 Maintaining Joint Tracks, Yards & Other Facilities, Dr.....	434,989.15	459,606.85
279 " " " " " " Cr.....	1,563,685.18	1,624,488.03
Depreciation—U.S. Lines only.....	69,643.91	69,865.46
Total.....	\$46,868,217.11	\$48,010,559.17

CANADIAN NATIONAL RAILWAYS

RAILWAY OPERATING EXPENSES

	Year ending December 31, 1929	Year ending December 31, 1928
MAINTENANCE OF EQUIPMENT:		
301 Superintendence.....	\$1,752,107.72	\$1,796,935.85
302 Shop Machinery.....	1,485,293.65	1,153,753.23
304 Power Plant Machinery.....	77,273.28	72,687.99
306 Power Substation Apparatus.....	1,359.24	1,909.81
308 Steam Locomotives—Repairs.....	16,119,402.65	15,415,482.36
310 Steam Locomotives—Retirements.....	309,131.28	440,470.36
311 Other Locomotives—Repairs.....	71,027.60	46,904.89
314 Freight Train Cars—Repairs.....	15,608,825.59	16,333,123.57
316 Freight Train Cars—Retirements.....	2,229,254.70	2,442,144.37
317 Passenger Train Cars—Repairs.....	6,027,005.03	5,807,974.60
319 Passenger Train Cars—Retirements.....	185,853.62	17,302.80
320 Motor Equipment of Cars—Repairs.....	230,188.37	150,116.26
322 Motor Equipment of Cars—Retirements.....	5,735.64	
323 Floating Equipment—Repairs.....	136,317.98	95,485.39
325 Floating Equipment—Retirements.....	6,996.00	
326 Work Equipment—Repairs.....	1,699,675.01	1,676,118.41
328 Work Equipment—Retirements.....	94,304.40	223,244.92
329 Miscellaneous Equipment—Repairs.....	256,784.28	215,315.11
331 Miscellaneous Equipment—Retirements.....	23,868.59	1,248.54
332 Injuries to Persons.....	320,105.50	295,256.86
333 Insurance.....	448,803.04	427,524.47
334 Stationery and Printing.....	65,091.53	61,600.72
335 Other Expenses.....	17,803.43	23,404.61
336 Maintaining Joint Equipment, Dr.....	70,248.69	66,338.08
337 Maintaining Joint Equipment, Cr.....	209,805.38	195,576.31
Depreciation—U.S. Lines Only.....	1,428,189.34	1,349,469.51
Total.....	\$48,460,840.78	\$47,918,236.40
TRAFFIC EXPENSES:		
351 Superintendence.....	\$1,894,107.53	\$1,915,300.78
352 Outside Agencies.....	2,599,576.43	2,509,091.25
353 Advertising.....	1,216,493.94	1,194,633.17
353 Radio.....	379,614.67	277,174.83
354 Traffic Associations.....	100,232.17	95,095.47
356 Industrial Bureaus.....	128,041.21	115,536.84
356 Colonization, Agriculture and Natural Resources.....	568,428.07	578,399.03
357 Insurance.....	647.52	647.52
358 Stationery and Printing.....	321,673.23	317,890.74
359 Other Expenses.....	136,895.30	43,398.07
Total.....	\$7,345,710.07	\$7,047,167.70

CANADIAN NATIONAL RAILWAYS

RAILWAY OPERATING EXPENSES

	Year ending December 31, 1929	Year ending December 31, 1928
TRANSPORTATION RAIL LINE:		
371 Superintendence.....	\$3,547,050.16	\$3,381,243.79
372 Dispatching Trains.....	1,334,619.81	1,385,000.38
373 Station Employees.....	14,880,058.63	14,985,405.84
374 Weighing, Inspection and Demurrage Bureaus.....	80,847.86	83,791.78
376 Station Supplies and Expenses.....	1,193,145.37	1,195,177.95
377 Yardmasters and Yard Clerks.....	2,927,701.72	2,808,423.31
378 Yard Conductors and Brakemen.....	5,387,322.69	5,436,191.87
379 Yard, Switch and Signal Tenders.....	633,493.13	629,245.72
380 Yard Enginemen.....	3,978,018.05	4,003,199.58
381 Yard Motormen.....	35,010.93	35,442.72
382 Fuel for Yard Locomotives.....	4,428,755.18	4,676,668.15
383 Yard Switching Power Produced.....	10,501.03	17,939.02
384 Yard Switching Power Purchased.....	64,666.17	57,663.39
385 Water for Yard Locomotives.....	214,764.09	217,224.31
386 Lubricants for Yard Locomotives.....	48,805.64	44,528.06
387 Other Supplies for Yard Locomotives.....	41,378.21	43,661.80
388 Enginehouse Expenses—Yard.....	1,476,782.59	1,430,869.24
389 Yard Supplies and Expenses.....	120,108.45	112,906.69
390 Operating Joint Yards and Terminals, Dr.....	1,231,831.80	1,239,516.66
391 Operating Joint Yards and Terminals, Cr.....	1,464,612.48	1,399,394.71
392 Train Enginemen.....	10,004,992.57	10,808,933.52
393 Train Motormen.....	82,796.50	82,479.97
394 Fuel for Train Locomotives.....	16,084,710.72	18,185,378.98
395 Train Power Produced.....	10,386.12	10,467.38
396 Train Power Purchased.....	33,089.55	34,028.30
397 Water for Train Locomotives.....	990,932.26	992,440.39
398 Lubricants for Train Locomotives.....	266,526.90	247,266.74
399 Other Supplies for Train Locomotives.....	179,841.32	182,966.75
400 Enginehouse Expenses—Train.....	3,290,712.31	3,327,807.72
401 Trainmen.....	10,980,480.33	11,757,412.38
402 Train Supplies and Expenses.....	5,541,672.64	5,480,754.94
403 Operating Sleeping Cars.....	1,160,104.06	1,076,627.32
404 Signal and Interlocker Operation.....	598,413.05	578,178.38
405 Crossing Protection.....	621,044.67	634,834.42
406 Drawbridge Operation.....	102,752.59	102,530.51
407 Telegraph and Telephone Operation.....	4,284,131.82	3,933,541.30
408 Operating Floating Equipment.....	856,068.62	928,980.13
409 Express Service.....	6,002,468.26	5,705,751.41
410 Stationery and Printing.....	590,968.46	589,372.99
411 Other Expenses.....	276,255.56	223,288.71
412 Operating Joint Tracks and Facilities, Dr.....	227,527.34	241,573.05
413 Operating Joint Tracks and Facilities, Cr.....	539,656.61	521,657.25
414 Insurance.....	346,448.20	345,634.20
415 Clearing Wrecks.....	372,215.72	508,544.55
416 Damage to Property.....	83,175.40	58,651.72
417 Damage to Live Stock on Right of Way.....	50,929.29	56,259.53
418 Loss and Damage—Freight.....	1,129,614.46	1,136,843.52
419 Loss and Damage—Baggage.....	6,056.10	3,673.31
420 Injuries to Persons.....	1,015,858.63	866,424.73
Total.....	\$104,820,765.87	\$107,963,695.15

CANADIAN NATIONAL RAILWAYS

RAILWAY OPERATING EXPENSES

	Year ending December 31, 1929	Year ending December 31, 1928
MISCELLANEOUS OPERATIONS:		
441 Dining and Buffet Service.....	\$2,258,926.64	\$2,150,603.36
442 Restaurants.....		18,223.74
443 Grain Elevators.....	59,748.05	118,494.84
445 Producing Power Sold.....	18,611.88	5,650.75
446 Other Miscellaneous Operations.....	41,357.70	36,308.52
Total.....	\$2,378,644.27	\$2,329,281.21
GENERAL EXPENSES:		
451 Salaries and Expenses of General Officers.....	\$858,225.09	\$829,399.21
452 Salaries and Expenses of Clerks and Attendants.....	3,425,973.49	3,386,227.40
453 General Office Supplies and Expenses.....	389,725.24	374,009.32
454 Law Expenses.....	446,687.83	453,384.97
455 Insurance.....	2,635.18	2,635.20
456 Relief Department Expenses.....	15,500.00	15,500.00
457 Pensions.....	1,067,078.32	1,021,709.59
458 Stationery and Printing.....	153,544.43	143,735.31
459 Valuation Expenses.....	84,896.84	51,766.78
460 Other Expenses.....	437,832.86	487,260.23
461 General Joint Facilities, Dr.....	32,758.53	30,032.35
462 General Joint Facilities, Cr.....	9,910.53	9,992.19
Total.....	\$6,904,941.28	\$6,785,668.17

CANADIAN NATIONAL RAILWAYS

EXPENDITURES, LESS RETIREMENTS, DURING YEAR 1929 APPLICABLE TO INVESTMENT IN ROAD AND EQUIPMENT

ROAD:	
1 Engineering.....	\$1,124,383.24
2 Land for Transportation Purposes.....	4,238,845.64
3 Grading.....	7,613,146.29
5 Tunnels and Subways.....	16,923.04
6 Bridges, Trestles and Culverts.....	3,454,937.14
8 Ties.....	1,526,843.22
9 Rails.....	2,582,223.28
10 Other Track Material.....	3,180,666.34
11 Ballast.....	2,514,162.25
12 Track Laying and Surfacing.....	1,734,137.93
13 Right of Way Fences.....	305,978.83
14 Snow and Sand Fences and Snow Sheds.....	21,274.96
15 Crossings and Signs.....	1,339,487.49
16 Station and Office Buildings.....	2,456,666.64
17 Roadway Buildings.....	284,907.64
18 Water Stations.....	708,374.97
19 Fuel Stations.....	44,190.34
20 Shops and Enginehouses.....	797,368.04
21 Grain Elevators.....	830.21
23 Wharves and Docks.....	177,945.95
26 Telegraph and Telephone Lines.....	2,197,943.14
27 Signals and Interlockers.....	491,004.89
29 Power Plant Buildings.....	48,173.46
30 Power Substation Buildings.....	2,481.20
31 Power Transmission Systems.....	40,846.93
32 Power Distribution Systems.....	35,212.60
33 Power Lines, Poles and Fixtures.....	9,292.61
35 Miscellaneous Structures.....	9,316.61
37 Roadway Machines.....	143,750.77
38 Roadway Small Tools.....	6,424.15
39 Assessments for Public Improvements.....	143,745.63
40 Revenues and Operating Expenses during Construction.....	44,428.71
41 Cost of Road Purchased.....	16,619,242.37
42 Reconstruction of Road Purchased.....	397,079.95
43 Other Expenditures—Road.....	8,971.94
44 Shop Machinery.....	990,417.49
45 Power Plant Machinery.....	260,795.90
46 Power Substation Apparatus.....	410.63
47 Unapplied Construction Material and Supplies.....	607,472.19
	\$56,089,786.77
EQUIPMENT:	
51 Steam Locomotives.....	\$6,229,935.85
52 Other Locomotives.....	44,226.92
53 Freight Train Cars.....	13,375,746.39
54 Passenger Train Cars.....	3,944,307.07
55 Motor Equipment of Cars.....	50,761.04
56 Floating Equipment.....	239,174.15
57 Work Equipment.....	1,029,048.79
58 Miscellaneous Equipment.....	13,378.88
	\$24,346,708.71
GENERAL:	
71 Organization Expenses.....	\$98,582.53
72 General Officers and Clerks.....	12,852.10
73 Law.....	1,017.84
74 Stationery and Printing.....	4,118.39
75 Taxes.....	151.22
76 Interest during Construction.....	1,288,125.13
77 Other Expenditures—General.....	65.56
	\$1,404,781.65
Total.....	\$81,841,277.13
Investment Expenditures under Suspense Appropriations.....	\$14,102.95
Investment Expenditures by Separately Operated Properties.....	4,010,879.18
Total expended during Year.....	\$85,838,053.36
Transfers between Balance Sheet Accounts not applicable to Year's Expenditures.....	10,414,126.43
Balance at January 1, 1929.....	1,942,146,252.94
Balance at December 31, 1929, as per Balance Sheet.....	\$2,038,398,432.73

CANADIAN NATIONAL RAILWAYS

A/C 702—IMPROVEMENTS ON LEASED RAILWAY PROPERTY DURING YEAR 1929

ROAD:	
1 Engineering	\$3,138.78
2 Land for Transportation Purposes	468.64
3 Grading	3,381.21
6 Bridges, Trestles and Culverts	66,516.89
8 Ties	1,735.54
9 Rail	17,097.11
10 Other Track Material	34,283.19
11 Ballast	50,140.30
12 Track Laying and Surfacing	5,900.67
13 Right of Way Fences	187.33
14 Snow and Sand Fences	2,089.70
15 Crossings and Signs	2,410.24
16 Station and Office Buildings	142.18
17 Roadway Buildings	4,318.75
18 Water Stations	9,334.63
19 Fuel Stations	750.94
20 Shops and Engine Houses	5,244.82
23 Wharves and Docks	3,053.96
24 Coal and Ore Wharves	77,198.49
26 Telegraph and Telephone Lines	70.08
27 Signals and Interlockers	2,562.22
29 Power Plant Buildings	29.24
35 Miscellaneous Structures	108.00
37 Roadway Machines	432.43
44 Shop Machinery	5,871.80
	\$109,859.34
EQUIPMENT:	
57 Work Equipment	277.99
	\$109,581.35
Investment Expenditures by Separately Operated Properties	551.85
Total Expenditures during year	\$110,133.20
Transfer to Balance Sheet Account 701	900,582.80
Balance at January 1, 1929	3,497,933.07
Balance at December 31, 1929, as per Balance Sheet	\$2,707,483.38

CANADIAN NATIONAL RAILWAYS

STATEMENT SHOWING DETAILS OF EQUIPMENT OWNED DECEMBER 31, 1928 ADDITIONS, RETIREMENTS AND POSITION AT DECEMBER 31, 1929

	December 31, 1928	Additions During Year	Retirements During Year	December 31, 1929
LOCOMOTIVES:				
Passenger—Freight.....	2,494	61	29	2,526
Switching.....	522	32	1	553
Electric Locomotives.....	15			15
Oil Electric.....	1	1		2
Total Locomotives.....	3,032	94	30	3,096
FREIGHT EQUIPMENT:				
Box Cars.....	82,951	5,539	2,525	85,965
Flat Cars.....	8,996	450	515	8,931
Stock Cars.....	5,236	86	251	5,071
Coal Cars.....	16,429	523	561	16,391
Tank Cars.....	190	30		220
Refrigerator Cars.....	3,193	525	42	3,676
Caboose Cars.....	1,771	88	25	1,834
Other Cars in Freight Service.....	1,218		142	1,076
Total Freight Equipment.....	119,984	7,241	4,061	123,164
PASSENGER EQUIPMENT:				
First Class Cars.....	964	28	11	981
Second Class Cars.....	241	1	4	238
Combination Cars.....	420	9	18	411
Immigrant Cars.....	375		4	371
Dining Cars.....	96	1		97
Parlor Cars.....	141	18		159
Sleeping Cars.....	302	30	7	325
Postal Cars.....	64			64
Baggage and Express Cars.....	958	20	41	937
Unit Cars.....	46	6	2	50
Other Cars in Passenger Service.....	114	18		132
Total Passenger Equipment.....	3,721	131	87	3,765
IN COMPANY'S SERVICE:				
Business and Pay Cars.....	71	4	2	73
All Other Cars in Company's Service.....	7,815	568	222	8,161
Total in Company's Service.....	7,886	572	224	8,234
TOTAL CARS.....	131,591	7,944	4,372	135,163
FLOATING EQUIPMENT:				
Motor Ship.....	1			1
Car Ferries.....	10		1	9
Barges.....	6	1		7
Tugs.....	5			5
Work.....	4	1	2	3

CANADIAN NATIONAL RAILWAYS

COMPARATIVE STATEMENT OF OPERATING REVENUE PAID IN LABOUR AND THE AVERAGE NUMBER OF EMPLOYEES

	1929	1928	Increase or Decrease	% Increase or Decrease
Gross Earnings.....	\$259,878,972.73	\$276,631,921.22	D. \$16,752,948.49	6.06
Operating Labour.....	131,453,113.12	131,227,960.66	I. 225,152.46	.17
Ratio of Labour to Gross Earnings.....	50.58	47.44	I. 3.14	6.62
*Comparison of Payroll (including Betterments).....	173,078,506.00	168,728,004.00	I. 4,350,502.00	2.58
*Average Number of Employees.....	109,096	107,602	I. 1,494	1.39

*Includes Eastern Lines.

COMPARATIVE STATEMENT SHOWING DISTRIBUTION OF OPERATING RATIO AS BETWEEN LABOUR, FUEL AND OTHER EXPENSES

	1929	1928	Increase or Decrease	% Increase or Decrease
Labour.....	50.58	47.44	I. 3.14	6.62
Fuel.....	7.89	8.26	D. .37	4.48
Other Expenses.....	24.19	23.19	I. 1.00	4.31
Total.....	82.66	78.89	I. 3.77	4.78

COMPARATIVE STATEMENT SHOWING DISTRIBUTION OF OPERATING RATIO OVER GENERAL ACCOUNTS

	1929	1928
Maintenance of Way and Structures.....	18.03	17.36
Maintenance of Equipment.....	18.65	17.32
Traffic.....	2.83	2.55
Transportation—Rail.....	40.33	39.02
Miscellaneous Operations.....	.92	.84
General.....	2.66	2.45
Transportation for Investment—Credit.....	.76	.65
Total.....	82.66	78.89

COMPARATIVE STATEMENT SHOWING DISTRIBUTION OF DOLLAR SPENT AS BETWEEN LABOUR, FUEL AND OTHER EXPENSES

	1929—Cents	1928—Cents
Labour.....	61	60
Fuel.....	10	10
Other Expenses.....	29	30
Total.....	\$1.00	\$1.00

COMPARATIVE STATEMENT SHOWING DISTRIBUTION OF DOLLAR SPENT OVER GENERAL ACCOUNTS

	1929—Cents	1928—Cents
Maintenance of Way and Structures.....	22	22
Maintenance of Equipment.....	23	22
Traffic.....	3	3
Transportation—Rail.....	49	50
Miscellaneous.....	1	1
General.....	3	3
Transportation for Investment—Cr.....	1	1
Total.....	\$1.00	\$1.00

CANADIAN NATIONAL RAILWAYS

LOANS FROM DOMINION OF CANADA

	Principal outstanding at Dec. 31, 1929	Accrued Interest 1929	Accrued Interest 1928
CANADIAN NATIONAL RAILWAY:			
6% Loan—Vote 478, Appropriation 4, 1920	\$25,000,000.00	\$1,500,000.00	\$1,500,000.00
6% Loan—Vote 126, Appropriation 2, 1921	55,293,435.18	3,317,606.10	3,317,606.10
6% Loan—Vote 137, Appropriation 2, 1922	23,288,747.15	1,397,324.82	1,397,324.82
5% Loan—Vote 377, Appropriation Act, 1925	2,149,381.75	107,469.09	107,469.09
4% Loan to G.T.P. Rly. Chap. 23, Acts of 1913	15,000,000.00	600,000.00	600,000.00
Sundry Items	40,000.00		35,314.04
CANADIAN GOVERNMENT RAILWAYS:			
Loans to C.N.R. utilised for C.G.R. purposes (1923-27)	5,947,732.83	231,050.17	83,155.86
GRAND TRUNK PACIFIC RAILWAY:			
6% Loan—Chapter 4, Acts of 1915	6,000,000.00	360,000.00	360,000.00
6% Loan—Appropriation Act No. 2, Acts of 1916	4,555,843.45	273,350.60	273,350.60
6% Loan—Appropriation Act No. 4, Acts of 1917	4,196,073.72	251,764.42	251,764.42
6% Loan—Appropriation Acts of 1919	5,787,439.93	347,246.40	347,246.40
Advances to pay Guaranteed Interest (1916 to 1927)	24,357,907.47		
Advances during Receivership 5% and 6% (1919 to 1927)	51,981,541.99	3,089,854.02	3,089,854.02
3% G.T.P. Rly. Bonds held by Dominion Government	33,048,000.00	991,440.00	991,440.00
CANADIAN NORTHERN RAILWAY: (NOTE)			
3½ % Loan—Chap. 6, Acts of 1911	2,396,099.68	83,863.48	83,863.48
4% Loan—Chap. 20, Acts of 1914	5,294,000.02	211,760.00	211,760.00
5% Loan—Chap. 4, Acts of 1915	10,000,000.00	500,000.00	500,000.00
6% Loan—Chap. 29, Acts of 1916	15,000,000.00	900,000.00	900,000.00
6% Loan—Chap. 24, Acts of 1917	25,000,000.00	1,500,000.00	1,500,000.00
6% Loan—Act No. 1, Acts of 1918	25,000,000.00	1,500,000.00	1,500,000.00
6% Loan—War Measure Act of 1918	1,887,821.16	113,269.26	113,269.26
6% Equipment Loans—Chap. 38, Acts of 1918	13,951,328.28	837,079.70	837,079.70
6% Loan—Vote 108, Appropriation 4, Acts of 1919	35,000,000.00	2,100,000.00	2,100,000.00
6% Equipment Loan—Vote 96, Acts of 1919	23,362,212.73	1,401,732.76	1,401,732.76
6% Loan—Vote 127, Appropriation 4, 1920	48,611,077.00	2,916,664.62	2,916,664.62
6% Equipment Loan—Vote 115, Acts of 1920	15,503,426.34	930,205.58	930,205.58
6% Equipment Loans—Vote 113, Acts of 1921	1,725,723.30	103,543.40	103,543.40
6% Loan—Vote 126, Appropriation 2, 1921	44,419,806.42	2,665,188.38	2,665,188.38
6% Loan—Vote 136, Appropriation 1, 1922	42,800,000.00	2,568,000.00	2,568,000.00
6% Equipment Loans—Vote 115, 1922-1923	2,315,805.79	138,948.34	138,948.34
6% Loan—Vote 139, Appropriation Act, 1923	12,655,019.57	759,301.17	759,301.17
5% Loan—Vote 137, Appropriation Act, 1924	1,318,315.86	65,915.79	65,915.79
5% Loan—Vote 377, Appropriation Act, 1925	9,496,718.21	474,835.91	474,835.91
5% Loan—Vote 372, Appropriation Act, 1926	9,062,624.30	453,131.22	453,131.22
Less Interest chargeable to Eastern Lines		626,413.21	625,034.88
	\$601,446,082.13	\$32,064,132.02	\$31,882,302.00

NOTE: In respect of the advances under this heading the Government has security by guarantee, mortgage or otherwise, in accordance with the conditions under which said advances were made.

CANADIAN NATIONAL RAILWAYS

“FUNDED DEBT”—A/C 755

“INTEREST ON FUNDED DEBT”—A/C 546

NAME OF SECURITY	Issuing Company	Date of Maturity	Principal outstanding at Dec. 31, 1929	Interest Accrued 1929	Interest Accrued 1928
GUARANTEED BY DOMINION GOVERNMENT:					
5% Perpetual Debenture Stock.....	G.T.R.....	Perpetual.....	\$20,782,491.67	1,039,124.58	\$1,039,124.58
5% G.W. Perpetual Deb. Stock & Bonds..	G.T.R.....	Perpetual.....	13,252,322.67	662,616.12	662,616.12
4% Perpetual Debenture Stock.....	G.T.R.....	Perpetual.....	119,839,014.33	4,793,560.56	4,793,560.56
4% Nor. Rly. Perpetual Deb. Stock.....	G.T.R.....	Perpetual.....	1,499,979.67	59,999.18	59,999.18
4% Perpetual Guaranteed Stock.....	G.T.R.....	Perpetual.....	60,833,333.33	2,433,333.33	2,433,333.33
7% Sinking Fund Gold Deb. Bonds.....	G.T.R.....	Oct. 1, 1940....	24,743,000.00	1,732,010.00	1,732,010.00
6% Sinking Fund Gold Deb. Bonds.....	G.T.R.....	Sept. 1, 1936....	25,000,000.00	1,500,000.00	1,500,000.00
3% 1st Mtge. Bonds (ex. Govt. holdings).	G.T.P.....	Jan. 1, 1962....	34,992,000.00	1,049,760.00	1,049,760.00
4% Sterling Bonds.....	G.T.P.....	Jan. 1, 1962....	8,440,848.00	337,633.92	337,633.92
3% 1st Mortgage Debenture Stock.....	Can. Nor....	July 10, 1953....	9,359,996.72	280,799.86	280,799.86
3½% 1st Mortgage Debenture Stock.....	Can. Nor....	July 20, 1958....	7,896,566.82	276,379.86	276,379.96
4% Debenture Stock and Bonds.....	Can. Nor....	Sept. 1, 1934....	17,060,333.33	682,413.34	682,413.34
7% Sinking Fund Debenture Bonds.....	Can. Nor....	Dec. 1, 1940....	24,793,000.00	1,735,510.00	1,735,510.00
6½% Sinking Fund Debenture Bonds.....	Can. Nor....	July 1, 1946....	25,000,000.00	1,625,000.00	1,625,000.00
4½% 10 Year Gold Bonds.....	Can. Nor....	Feb. 15, 1935....	17,000,000.00	765,000.00	765,000.00
3½% 1st Mortgage Debenture Stock.....	C.N.A.....	May 4, 1960....	3,149,998.66	110,249.94	110,249.94
3½% 1st Mortgage Debenture Stock.....	C.N.O.....	May 19, 1961....	34,229,996.87	1,198,049.84	1,198,049.84
5% Equipment Trust—Series “G”.....	Can. Nat....	Serially 1/8/1938	13,500,000.00	700,000.00	775,000.00
5% 30 Year Bonds.....	Can. Nat....	Feb. 1, 1954....	50,000,000.00	2,500,000.00	2,500,000.00
4½% 30 Year Guaranteed Gold Bonds...	Can. Nat....	Sept. 15, 1954....	26,000,000.00	1,170,000.00	1,170,000.00
4½% 5 Year Gold Bonds.....	Can. Nat....	Feb. 15, 1930....	18,000,000.00	810,000.00	810,000.00
4½% 30 Year Guaranteed Gold Bonds...	Can. Nat....	July 1, 1957....	65,000,000.00	2,925,000.00	2,925,000.00
2% 1927 Guaranteed Debenture Stock...	Can. Nat....	By Tenders or Drawings.....	31,675,551.67	634,692.22	655,325.61
4½% 40 Year Guaranteed Gold Bonds...	Can. Nat....	Dec. 1, 1968....	35,000,000.00	1,572,239.97	35,866.66
5% 40 Year Guaranteed Gold Bonds...	Can. Nat....	July 1, 1969....	60,000,000.00	1,443,835.61	
5% 40 Year Guaranteed Gold Bonds...	Can. Nat....	Oct. 1, 1969....	60,000,000.00	511,490.15	
GUARANTEED BY PROVINCE OF ONTARIO:					
3½% 1st Mortgage Debenture Stock.....	C.N.O.....	1936 and 1938...	7,859,997.59	275,099.90	275,099.90
GUARANTEED BY PROVINCE OF MANITOBA:					
4% Consolidated Debenture Bonds.....	Can. Nor....	June 30, 1930....	10,785,993.31	431,439.73	431,439.73
4% Gilbert Plains Branch Bonds.....	Can. Nor....	Nov. 1, 1930....	2,433.33	97.32	97.32
4% Ontario Division Bonds.....	Can. Nor....	June 30, 1930....	5,684,753.33	227,448.53	227,351.20
*4½% Ontario Division Bonds.....	Can. Nor....	June 30, 1930....	59,860.00	2,628.00	2,737.50
4% Winnipeg Terminal Bonds.....	Can. Nor....	July 1, 1939....	3,000,000.00	120,000.00	120,000.00
4% 1st Mortgage Debenture Stock.....	Can. Nor....	June 30, 1930....	2,859,998.87	114,399.92	114,399.92
4% Province of Manitoba Bonds.....	Can. Nor....	Oct. 1, 1930....	349,000.00	13,960.00	13,960.00
GUARANTEED BY PROVINCE OF SASKATCHEWAN:					
4% 1st Mortgage Bonds.....	G.T.P.B.L....	Jan. 22, 1939....	9,874,062.00	394,962.48	394,962.48
4% 1st Mortgage Debenture Stock.....	Can. Nor....	Jan. 23, 1939....	8,029,999.99	321,200.00	321,200.00
GUARANTEED BY PROVINCE OF ALBERTA:					
4% 1st Mortgage Bonds.....	G.T.P.B.L....	Feb. 15, 1942....	1,153,764.00	46,150.56	46,150.56
4% 1st Mortgage Bonds.....	G.T.P.B.L....	Feb. 25, 1939....	2,430,000.00	97,200.00	97,200.00
4% 1st Mortgage Debenture Stock.....	Can. Nor....	Feb. 25, 1939....	5,586,665.64	223,466.62	223,466.62
4½% 1st Mtge. Deb. Stock & Bonds.....	C.N.W.....	Oct. 22, 1943....	2,799,997.73	125,999.90	125,999.90
4½% 1st Mtge. Deb. Stock & Bonds.....	C.N.W.....	Feb. 16, 1942....	6,424,000.00	289,080.00	289,080.00
GUARANTEED BY PROVINCE OF BRITISH COLUMBIA:					
4% 1st Mortgage Debenture Stock.....	C.N.P.....	April 2, 1950....	16,412,001.13	656,480.07	656,480.07
4½% Terminal Debenture Stock.....	C.N.P.....	April 2, 1950....	8,614,000.00	387,630.00	387,630.00
Carried forward.....			898,974,960.66	36,275,941.51	32,879,888.10

*These securities are not guaranteed but may be exchanged for 4% Ontario Division Bonds.

CANADIAN NATIONAL RAILWAYS

“FUNDED DEBT”—A/C 755—Continued

“INTEREST ON FUNDED DEBT”—A/C 546—Continued

NAME OF SECURITY	Issuing Company	Date of Maturity	Principal outstanding at Dec. 31, 1929	Interest Accrued 1929	Interest Accrued 1928
Brought forward.....			\$898,974,960.66	\$36,275,941.51	\$32,879,888.10
UNGUARANTEED (BY PROVINCES OR DOMINION):					
4% Canada Atlantic 1st Mtge. Bonds.....	G.T.R.....	Jan. 1, 1955....	16,000,092.00	640,003.68	640,003.68
7% Wellington, Grey & Bruce Bonds.....	G.T.R.....	By Drawings....	178,606.67	27,751.39	27,744.88
6% Northern Railway 3rd Pref. Bonds.....	G.T.R.....	Indeterminable..	70,566.66	4,234.00	4,234.00
6% Equipment Trust Notes “U.S.R.A.”.....	G.T.R.....	Ser. 15/1/1935..	359,400.00	21,564.00	25,158.00
6½% Equipment Trust Certificates “F”.....	G.T.R.....	Feb. 1, 1936....	11,230,000.00	729,950.00	729,950.00
3¾% 1st Mortgage Bonds.....	N.E. Elev.....	Serially 1/7/1941	120,000.00	4,687.50	5,062.50
4% 1st Mortgage Bonds.....	Port. Elev.....	Serially 1/1/1937	40,000.00	1,600.00	1,800.00
4% 1st Mortgage Bonds.....	Pem. Southern..	Sept. 1, 1956....	150,000.00	6,000.00	6,000.00
4% 2nd Mortgage Prairie “A”.....	G.T.P.....	April 1, 1955....	10,206,000.00	408,240.00	408,240.00
4% 2nd Mortgage Mountain “B”.....	G.T.P.....	April 1, 1955....	9,963,000.00	398,520.00	398,520.00
4% 1st Mortgage Lake Superior.....	G.T.P.....	April 1, 1955....	7,533,000.00	301,320.00	301,320.00
4% Perpetual Con. Debenture Stock.....	Can. Nor.....	Perpetual.....	44,943,019.40	1,797,720.74	1,797,720.74
4½% Prince Albert Branch Bonds.....	Can. Nor.....	June 30, 1930...	300,000.00	13,500.00	13,500.00
7% Equipment Trust—Series “E”.....	Can. Nor.....	May 1, 1935....	14,000,000.00	980,000.00	980,000.00
4% Perpetual Con. Debenture Stock.....	C.N.O.....	Perpetual.....	8,724,113.20	348,964.50	348,964.50
5% 1st Mortgage Bonds.....	C.O.R.....	Jan. 1, 1934....	763,093.33	38,154.66	38,252.00
4% Perpetual Con. Debenture Stock.....	C.N.Q.....	Perpetual.....	5,250,369.26	210,014.76	210,014.76
4% 1st Mortgage Gold Bonds.....	G.N. of C.....	Oct. 1, 1934....	3,510,250.00	140,410.00	140,410.00
4% 1st Mortgage Perp. Deb. Stock.....	Q. & L. St. J....	Perpetual.....	4,252,503.06	170,100.14	170,100.14
4% 1st Mortgage Debenture Stock.....	Q.L.L. & S.R.R..	July 1, 1936....	5,020,748.98	200,827.87	200,821.05
5% 1st Mortgage Rent Charge Bonds.....	M.R. Tnl. & Tml.	April 15, 1970...	1,403,546.68	72,134.13	76,904.87
5% 1st Mortgage Bonds.....	C.N.C. & O.Dock	Jan. 1, 1936....	1,375,000.00	68,750.00	68,750.00
4% 1st Mortgage Debenture Bonds.....	D.W. & P.....	June 1, 1939....	7,004,997.27	280,199.89	280,199.89
4% 1st Mortgage Bonds.....	G.T.W.....	July 1, 1950....	10,964,416.00	438,576.64	438,576.64
6% Equipment Trust Notes “U.S.R.A.”.....	G.T.W.....	Ser. 15/1/35....	1,239,000.00	74,856.25	87,246.25
5% 1st Mortgage Bonds.....	G.T. Jct.....	Jan. 1, 1934....	78,408.00	5,593.37	21,902.75
4½% Equipment Trust—Series “H”.....	Can. Nat.....	Serially 1/7/1939	6,250,000.00	295,312.50	323,437.50
4½% Equipment Trust—Series “J”.....	Can. Nat.....	“ 1/5/1942....	13,000,000.00	600,000.00	645,000.00
5% Equipment Trust—Series “K”.....	Can. Nat.....	“ 1/5/1944....	18,000,000.00	516,736.09	
4½% 1st Mtge. Sinking Fund Gold Bonds	NTR Bch. Lines	Oct. 1, 1955....	3,138,000.00	144,263.63	150,098.51
Securities matured during 1929:					
4% Sifton Branch Bonds.....	Can. Nor.....			3,791.13	45,493.60
4% Manitoba and South Eastern Bonds ..	Can. Nor.....			1,701.71	20,420.53
6% Equipment Trust—Series “B”.....	Can. Nor.....				33,750.00
6% Equipment Trust—Series “C”.....	Can. Nor.....			7,500.00	48,750.00
6% Equipment Trust—Series “D”.....	Can. Nor.....			30,000.00	75,000.00
Securities matured during 1928.....					12,000.00
Fixed Charges due Public per Income A/C 546				\$45,258,920.09	\$41,655,234.89
A/C 546 Eastern Lines					
3½% 1st Mortgage Bonds, H. & S.W.....		Sept. 30, 1942...	4,447,000.00		
4% St. John & Quebec Rly. Deb. Stock.....		June 1, 1962....	2,727,977.40	“ 546	do.
5% Indebtedness to Prov. of New Brunswick		Various.....	3,272,022.60	“ 546	do.
4% Montreal Warehousing Company Firsts.....		April 1, 1936....	6,000.00	“ 512	
5% Rail & River Coal Company Firsts.....		April 1, 1938....	1,374,000.00	“ 512	
4½% Toronto Suburban Debenture Stock.....		July 15, 1961...	2,628,000.00	“ 545	
Canadian National Realities Ltd. Outstanding Mtges.....		Various.....	104,380.00	“ 511	
Indebtedness to State of Michigan (G.T.W.)		Annual instal- ments to 1944	3,957,021.57	Non-interest-bearing	
Total Debt held by Public (including therein \$15,360,324.42 par value held in Sinking and Insurance Funds) as per Balance Sheet A/C 755			\$1,122,559,492.74		

CANADIAN NATIONAL RAILWAYS

STATISTICS OF RAIL-LINE OPERATION TRAIN AND LOCOMOTIVE MILEAGE

Class of Service	LOCOMOTIVE MILEAGE					
	TRAIN MILEAGE					
	1929	1928	Principal		Helper	Light
			1929	1928	1929	1928
Freight.....	28,884,892	32,201,199	28,901,929	32,218,291	494,322	478,841
Passenger.....	21,763,162	21,689,697	21,763,168	21,689,701	119,502	351,823
Mixed.....	2,693,246	2,697,291	2,693,290	2,697,355	11,318	25,093
Special.....	33,514	30,722	33,514	30,722	1,131	1,165
Unit Cars.....	833,277	837,542				
Train Switching.....						
Yard Switching—Freight.....						
“ “ Passenger.....						
Total Transportation.....	54,208,091	57,456,451				
Work.....	2,601,643	2,754,182				
Grand Total.....	56,809,734	60,210,633				

FREIGHT TRAIN CAR MILEAGE

Class of Service	FREIGHT TRAIN CAR MILEAGE					
	Loaded		Empty		Total Loaded and Empty	
	1929	1928	1929	1928	1929	1928
Freight Train.....	793,144,353	874,058,291	362,782,407	448,708,436	1,155,926,760	1,322,766,727
Mixed Train.....	15,743,882	16,847,076	6,340,828	7,173,264	22,084,710	24,020,340
Special Train.....	296,656	234,333	1,229	9,118	297,885	243,451
Other Transportation.....	11,980,865	12,645,697	7,790,074	8,150,826	19,770,939	20,796,523
Total Transportation.....	821,165,756	903,785,397	376,914,538	464,041,644	1,198,080,294	1,367,827,041
Work.....	3,960,391	8,128,158	3,117,208	6,933,994	7,077,599	15,062,152
Grand Total.....	825,126,147	911,913,555	380,031,746	470,975,638	1,205,157,893	1,382,889,193

PASSENGER TRAIN CAR MILEAGE

Class of Service	PASSENGER TRAIN CAR MILEAGE					
	Passenger		Sleeping, Parlor and Observation		Dining	
	1929	1928	1929	1928	1929	1928
Freight Train.....	2,978,048	3,085,195	135,197	141,561	17,683	15,244
Passenger Train.....	50,034,835	52,833,241	44,558,350	43,687,535	7,405,362	6,846,412
Mixed Train.....	3,794,864	3,848,364	14,982	15,943	806	1,729
Special Train.....	96,667	72,698	31,036	24,780	1,298	1,826
Unit Cars and Trailers.....	1,315,353	1,415,602				
All Transportation Services.....	58,219,767	61,255,100	44,739,565	43,869,819	7,425,149	6,865,211
Work Service.....	65,845	48,090	14,005	8,316	2,221	856
Grand Total.....	58,285,612	61,303,190	44,753,630	43,878,135	7,427,370	6,866,067

CANADIAN NATIONAL RAILWAYS

STATISTICS OF RAIL-LINE OPERATION

Item No.	Year 1929	Year 1928	Item No.	Year 1929	Year 1928
1. AVERAGE MILEAGE OF ROAD OPERATED.....					
FREIGHT SERVICE:					
91 Tons—Revenue Freight.....	61,254,878	65,512,418	131 Loaded Freight Car Miles—Freight Trains.....	27.87	27.54
92 Tons—Non-Revenue Freight.....	11,427,328	10,854,184	132 Loaded Freight Car Miles—Mixed Trains.....	5.85	6.25
93 Tons—Total.....	72,682,206	76,366,602	133 Empty Freight Car Miles—Freight Trains.....	12.83	14.19
94 Ton Miles—Revenue Freight.....	17,355,709,696	20,653,705,792	134 Empty Freight Car Miles—Mixed Trains.....	2.35	2.66
95 Ton Miles—Non-Revenue Freight.....	2,441,616,382	2,411,084,720	135 Ton Miles—Revenue Freight.....	554.96	596.72
96 Ton Miles—Total.....	19,797,326,078	23,064,790,512	136 Ton Miles—All Freight.....	633.52	666.77
PASSENGER SERVICE:					
97 Passengers Carried—Revenue.....	15,586,580	16,197,108	137 Passenger Train Car Miles—Passenger Trains.....	7.03	7.08
98 Passenger Miles—Revenue.....	1,175,621,114	1,294,234,945	138 Passenger Train Car Miles—Mixed Trains.....	1.93	2.00
REVENUES AND EXPENSES:					
101 Freight Revenue.....	\$193,653,911.18	\$209,439,962.99	139 Revenue Passenger Miles.....	50.90	56.26
102 Passenger Revenue.....	32,012,885.81	34,187,073.87	140 Freight Revenue.....	\$6.23	\$6.08
103 Passenger Service Train Revenue.....	51,611,050.90	53,609,564.98	141 Passenger Service Train Revenue.....	\$2.23	\$2.33
104 Operating Revenues.....	259,878,972.73	276,631,921.22	142 Operating Revenues.....	\$4.79	\$4.81
105 Operating Expenses.....	214,816,892.41	218,248,343.68	143 Operating Expenses.....	\$3.96	\$3.80
106 Net Operating Revenues.....	45,062,080.32	58,383,577.54	144 Net Operating Revenues.....	\$.83	\$1.02
AVERAGES PER LOCOMOTIVE MILE:					
151 Train Miles—Freight Trains.....			151 Train Miles—Freight Trains.....	.97	.96
152 Car Miles—Freight Trains.....			152 Car Miles—Freight Trains.....	40.36	41.15
153 Train Miles—Passenger Trains.....			153 Train Miles—Passenger Trains.....	.98	.98
154 Car Miles—Passenger Trains.....			154 Car Miles—Passenger Trains.....	7.08	7.14
155 Train Miles—Mixed Trains.....			155 Car Miles—Mixed Trains.....	.99	.98
156 Car Miles—Mixed Trains.....			156 Car Miles—Mixed Trains.....	10.31	11.15
157 Train Miles—Special Trains.....			157 Train Miles—Special Trains.....	.94	.88
158 Car Miles—Special Trains.....			158 Car Miles—Special Trains.....	13.39	11.58
AVERAGES PER LOADED FREIGHT CAR MILE:					
161 Ton Miles—Revenue Freight.....			161 Ton Miles—Revenue Freight.....	21.01	22.73
162 Ton Miles—All Freight.....			162 Ton Miles—All Freight.....	23.99	25.40
163 Freight Revenue.....			163 Freight Revenue.....	\$0.23592	\$0.23180
AVERAGES PER CAR MILE—PASSENGER:					
171 Passenger Miles—Revenue.....			171 Passenger Miles—Revenue.....	11.43	12.32
172 Passenger Revenue.....			172 Passenger Revenue.....	\$0.31131	\$0.32551
MISCELLANEOUS AVERAGES:					
181 Miles Hauled—Revenue Freight.....			181 Miles Hauled—Revenue Freight.....	283.34	315.26
182 Miles Hauled—Non-Revenue Freight.....			182 Miles Hauled—Non-Revenue Freight.....	213.66	222.13
183 Miles Hauled—All Freight.....			183 Miles Hauled—All Freight.....	272.38	302.03
184 Miles Carried—Revenue Passengers.....			184 Miles Carried—Revenue Passengers.....	75.43	79.91
185 Revenue per Ton of Freight.....			185 Revenue per Ton of Freight.....	\$3.16144	\$3.19695
186 Revenue per Ton Mile of Freight.....			186 Revenue per Ton Mile of Freight.....	\$0.010116	\$0.01014
187 Revenue per Passenger.....			187 Revenue per Passenger.....	\$2.05387	\$2.11069
188 Revenue per Passenger Mile.....			188 Revenue per Passenger Mile.....	\$0.02723	\$0.02641
189 Operating Ratio.....			189 Operating Ratio.....	82.66%	78.89%

CANADIAN NATIONAL RAILWAYS

COMPARATIVE STATEMENT OF REVENUE TONNAGE BY COMMODITIES

	Year 1929	Year 1928	Increase Decrease
PRODUCTS OF AGRICULTURE:	Tons	Tons	Tons
Wheat.....	4,602,761	8,526,864	3,924,103
Corn.....	564,302	526,655	37,647
Oats.....	681,258	916,797	235,539
Barley.....	505,918	701,517	195,599
Rye.....	147,794	223,337	75,543
Flax (Seed).....	32,405	62,002	29,597
Other Grain.....	38,358	45,100	6,742
Flour.....	997,936	1,029,259	31,323
Other Mill Products.....	993,488	1,007,503	14,015
Hay and Straw.....	263,848	286,049	22,201
Cotton.....	55,317	43,993	11,324
Apples (Fresh).....	103,236	117,709	14,473
Other Fresh Fruits.....	301,622	310,994	9,372
Potatoes.....	208,028	202,958	5,070
Other Fresh Vegetables.....	175,682	181,237	5,555
Other Products of Agriculture.....	470,299	502,120	31,821
Total.....	10,142,252	14,684,094	4,541,842
PRODUCTS OF ANIMALS:			
Horses and Mules.....	58,454	53,405	5,049
Cattle and Calves.....	354,765	397,054	42,289
Sheep and Goats.....	36,598	38,048	1,450
Hogs.....	158,752	197,396	38,644
Dressed Meats (Fresh).....	243,300	210,376	32,924
Dressed Meats (Cured or Salted).....	66,859	75,065	8,206
Other Packing House Products.....	123,348	115,873	7,475
Poultry.....	27,360	26,245	1,115
Eggs.....	52,818	52,382	436
Butter and Cheese.....	124,343	133,219	8,876
Wool.....	22,537	19,440	3,097
Hides and Leather.....	76,352	81,606	5,254
Other Products of Animals.....	41,341	51,640	10,299
Total.....	1,386,827	1,451,749	64,922
PRODUCTS OF MINES:			
Anthracite Coal.....	2,467,890	2,701,292	233,402
Bituminous Coal.....	6,525,285	6,028,105	497,180
Lignite Coal.....	1,936,542	1,996,370	59,828
Coke.....	909,951	817,658	92,293
Iron Ores.....	653,705	587,172	66,533
Other Ores and Concentrates.....	439,090	391,982	47,108
Bullion and Matte.....	73,033	47,613	25,420
Clay, Gravel, Sand and Crushed Stone.....	7,448,813	7,130,798	318,015
Slate, Stone, Granite (Dimension or Block).....	235,201	256,864	21,663
Crude Petroleum.....	356,105	265,212	90,893
Asphaltum.....	195,250	172,539	22,711
Salt.....	418,192	410,517	7,675
Other Products of Mines.....	264,672	220,638	44,034
Total.....	21,923,729	21,026,760	896,969
PRODUCTS OF FORESTS:			
Logs, Posts, Poles and Cordwood.....	2,406,888	2,488,603	81,715
Ties.....	100,200	100,884	684
Pulpwood.....	2,412,080	3,255,486	843,406
Sawed Lumber, Timber, Box Shooks, Staves and Headings.....	3,801,796	3,964,175	162,379
Other Products of Forests.....	217,376	212,866	4,510
Total.....	8,938,340	10,022,014	1,083,674
Carried forward.....	42,391,148	47,184,617	4,793,469

CANADIAN NATIONAL RAILWAYS

COMPARATIVE STATEMENT OF REVENUE TONNAGE BY COMMODITIES—Continued

	Year 1929	Year 1928	Increase Decrease
	Tons	Tons	Tons
Brought forward.....	42,391,148	47,184,617	4,793,469
MANUFACTURES AND MISCELLANEOUS:			
Refined Petroleum and its Products.....	2,085,613	1,833,095	252,518
Sugar, Syrup, Glucose and Molasses.....	259,946	258,956	990
Iron, Pig and Bloom.....	300,033	339,546	39,513
Rails and Fastenings.....	51,255	91,352	40,097
Bar and Sheet Iron, Structural Iron and Iron Pipe.....	1,416,140	1,302,840	113,300
Castings, Machinery and Boilers.....	336,684	398,449	61,765
Cement.....	1,190,564	1,093,636	96,928
Brick and Artificial Stone.....	501,239	539,878	38,639
Lime and Plaster.....	351,682	345,070	6,612
Sewer Pipe and Drain Tile.....	91,058	103,799	12,741
Agriculture Implements and Vehicles other than Autos.....	229,177	266,516	37,339
Automobiles and Auto Trucks.....	2,017,271	2,088,581	71,310
Household Goods and Second-hand Furniture.....	33,817	42,445	8,628
Furniture (new).....	58,725	56,338	2,387
Liquor and Beverages.....	158,604	165,077	6,473
Fertilizer.....	314,714	307,334	7,380
Paper, Printed Matter and Books.....	1,558,601	1,355,884	202,717
Wood Pulp.....	1,026,562	1,071,349	44,787
Fish (fresh, frozen, cured, etc.).....	58,002	58,220	218
Canned Meats.....	5,018	4,159	859
Canned Goods (all canned food products other than Meat).....	235,245	222,598	12,647
Other Manufactures and Miscellaneous.....	4,344,054	4,051,154	292,900
Merchandise.....	2,239,726	2,331,525	91,799
Total.....	18,863,730	18,327,801	535,929
Grand Total.....	61,254,878	65,512,418	4,257,540

CANADIAN NATIONAL RAILWAYS

SCHEDULE OF COMPANIES COMPRISING THE CANADIAN NATIONAL RAILWAY SYSTEM

NAME OF ISSUING COMPANY	Capital Stock	Held by System	Held by Govern- ment and others
CANADIAN NATIONAL RAILWAY COMPANY.....	\$180,424,327.70	\$14,796,589.00	†\$165,627,738.70
*Canada Atlantic Transit Company.....	219,000.00	219,000.00	
*Canada Atlantic Transit Company of U.S.....	250,000.00	250,000.00	
The Canadian Express Company.....	1,768,800.00	1,768,800.00	
Canadian National Land Settlement Association.....			
Canadian National Rolling Stock Limited.....	50,000.00	50,000.00	
The Champlain and St. Lawrence Railroad Company.....	50,000.00	50,000.00	
Cincinnati, Saginaw and Mackinaw Railroad Company.....	1,500,000.00	1,500,000.00	
*Chicago, New York and Boston Refrigerator Company.....	1,129,400.00	1,129,400.00	
The Grand Trunk Junction Railway Company.....	500,000.00	500,000.00	
Grand Trunk Western Railroad Company (Common).....	13,815,997.56	13,815,997.56	
Grand Trunk Western Railroad Company (Preferred).....	22,348,453.82	22,348,453.82	
International Bridge Company.....	1,500,000.00	1,500,000.00	
The Maganetawan River Railway Company.....	30,000.00	30,000.00	
Manitoba Northern Railway Company.....	500,000.00	500,000.00	
*Montreal Fruit and Produce Terminal Company.....	500.00	500.00	
*Montreal and Southern Counties Railway Company.....	500,000.00	310,500.00	189,500.00
*The Montreal Stock Yards Company.....	350,000.00	349,300.00	700.00
*The Montreal Warehousing Company.....	236,000.00	221,100.00	14,900.00
National Transcontinental Railway Branch Lines Company.....	500.00	500.00	
New England Elevator Company.....	400,000.00	400,000.00	
*The Oshawa Railway Company.....	40,000.00	40,000.00	
The Ottawa Terminals Railway Company.....	250,000.00	250,000.00	
The Pembroke Southern Railway Company.....	107,800.00	90,600.00	17,200.00
Portland Elevator Company.....	50,000.00	50,000.00	
*Prince Charles, Limited.....	10,000.00	10,000.00	
*Rail and River Coal Company.....	2,000,000.00	2,000,000.00	
St. Clair Tunnel Company.....	700,000.00	700,000.00	
*The Terminal Warehousing Company, Limited.....	1,000,000.00	1,000,000.00	
*The Thousand Islands Railway Company.....	60,000.00	60,000.00	
The Toronto Belt Line Railway Company.....	50,000.00	26,000.00	24,000.00
The United States and Canada Rail Road Company.....	219,400.00	218,925.00	475.00
Vermont and Province Line Railroad Company.....	200,000.00	200,000.00	
Total Canadian National Railway Group.....	\$230,260,179.08	\$64,385,665.38	\$165,874,513.70
THE CANADIAN NORTHERN RAILWAY COMPANY.....	\$101,000,600.00	\$1,000,000.00	\$100,000,600.00
The Bay of Quinté Railway Company.....	1,395,000.00	1,395,000.00	
The Bessemer and Barry's Bay Railway Company.....	125,000.00	125,000.00	
The Canadian Northern Alberta Railway Company.....	3,000,000.00	3,000,000.00	
The Canadian Northern Railway Express Company, Limited.....	1,000,000.00	1,000,000.00	
Canadian Northern Manitoba Railway Company.....	250,000.00	250,000.00	
The Canadian Northern Ontario Railway Company.....	10,000,000.00	10,000,000.00	
Canadian Northern Pacific Railway Company.....	25,000,000.00	25,000,000.00	
**The Canadian Northern Quebec Railway Company.....	9,550,000.00	5,700,800.00	3,849,200.00
Canadian National Realities, Limited.....	40,000.00	40,000.00	
Canadian Northern Steamships, Limited.....	2,000,000.00	2,000,000.00	
The Canadian Northern Coal and Ore Dock Company, Limited.....	500,000.00	500,000.00	
*Canadian National Electric Railways.....	1,750,000.00	1,750,000.00	
Canadian National Express Company.....	1,000,000.00	1,000,000.00	
Canadian Northern System Terminals Limited.....	2,000,000.00	2,000,000.00	
Canadian National Telegraph Company.....	500,000.00	500,000.00	
Canadian Northern Western Railway Company.....	2,000,000.00	2,000,000.00	
The Central Ontario Railway.....	3,331,000.00	3,329,000.00	2,000.00
Continental Realty & Holding Company Limited.....	90,000.00	90,000.00	
The Dalhousie Navigation Company, Limited.....	50,000.00	50,000.00	
Carried forward.....	\$164,581,600.00	\$60,729,800.00	\$103,851,800.00

CANADIAN NATIONAL RAILWAYS

SCHEDULE OF COMPANIES COMPRISING THE CANADIAN NATIONAL RAILWAY SYSTEM—Continued

NAME OF ISSUING COMPANY	Capital Stock	Held by System	Held by Govern- ment and others
Brought forward.....	\$164,581,600.00	\$60,729,800.00	\$103,851,800.00
Duluth, Winnipeg and Pacific Railroad Company.....	100,000.00	100,000.00	
Duluth, Winnipeg and Pacific Railway Company.....	6,000,000.00	6,000,000.00	
Duluth and Virginia Realty Company.....	45,000.00	45,000.00	
Duluth, Rainy Lake & Winnipeg Railway Company.....	2,000,000.00	2,000,000.00	
The Great North Western Telegraph Company of Canada.....	373,625.00	34,950.00	7,175.00
The Great North Western Telegraph Company of Canada (held in escrow)		331,500.00	
The Halifax and South Western Railway Company.....	1,000,000.00	1,000,000.00	
The Irondale, Bancroft and Ottawa Railway Company.....	53,500.00	53,000.00	500.00
The James Bay and Eastern Railway Company.....	1,250,000.00	1,250,000.00	
The Lake Superior Terminals Company Limited.....	500,000.00	500,000.00	
Market Gardens Limited.....	200,000.00	200,000.00	
The Marmora Railway and Mining Company.....	128,600.00	128,600.00	
The Minnesota and Manitoba Railroad Company.....	400,000.00	400,000.00	
The Minnesota and Ontario Bridge Company.....	100,000.00	100,000.00	
Mount Royal Tunnel and Terminal Company, Limited.....	5,000,000.00	5,000,000.00	
*The Niagara, St. Catharines and Toronto Railway Company.....	925,000.00	924,900.00	100.00
*The Niagara, St. Catharines and Toronto Navigation Company (Limited)	100,000.00	100,000.00	
The Quebec and Lake St. John Railway Company.....	4,508,300.00	4,019,140.00	489,160.00
The Qu'Appelle, Long Lake and Saskatchewan Railroad and Steamboat Company.....	201,000.00	201,000.00	
St. Boniface Western Land Company.....	250,000.00	250,000.00	
The St. Charles and Huron River Railway Company.....	10,000.00	10,000.00	
The Toronto, Niagara and Western Railway Company.....	125,000.00	125,000.00	
The Winnipeg Land Company Limited.....	100,000.00	100,000.00	
Total Canadian Northern Railway Group.....	\$157,951,625.00	\$83,602,890.00	\$104,348,735.00
THE GRAND TRUNK PACIFIC RAILWAY COMPANY.....	\$24,942,000.00	\$24,942,000.00	
The Grand Trunk Pacific Branch Lines Company.....	1,002,000.00	1,002,000.00	
The Grand Trunk Pacific Saskatchewan Railway Company.....	200,000.00	200,000.00	
*The Grand Trunk Pacific Development Company, Limited.....	3,000,000.00	3,000,000.00	
*Canadian National Steamship Company, Limited.....	15,000.00	15,000.00	
*Grand Trunk Pacific Terminal Elevator Company, (Limited).....	501,000.00	501,000.00	
*Grand Trunk Pacific Dock Company, of Seattle.....	150,000.00	150,000.00	
Total Grand Trunk Pacific Railway Group.....	\$29,810,000.00	\$29,810,000.00	
SUMMARY			
Canadian National Railway Group.....	\$230,260,179.08	\$64,385,665.38	\$165,874,513.70
Canadian Northern Railway Group.....	187,951,625.00	83,602,890.00	104,348,735.00
Grand Trunk Pacific Railway Group.....	29,810,000.00	29,810,000.00	
	\$448,021,804.08	\$177,798,555.38	*\$270,223,248.70
*Canadian National Railways (France).	fr. 30,000,000.00	fr. 30,000,000.00	

The accounts of Companies indicated () are taken up in the System Income Account as "Separately Operated Properties."

**\$5,144,600 C.N.Q. Stock is held by the Northern Consolidated Holding Company. The Canadian Northern Railway owns 44,467 shares in that Company out of a total issue of 61,815. For the purpose of this statement the Holding Company is ignored and the proportion of the C.N.Q. Stock thus owned by the Canadian Northern Railway is shown as held by the latter Company.

†One certificate for \$180,424,327.70 of the Company's Capital Stock is issued in the name of His Majesty as representing \$165,627,738.70 of Grand Trunk Stock previously held by the Public and \$14,796,589 previously held in that Company's treasury.

*\$265,628,338.70 of this amount is owned by the Dominion of Canada.

CANADIAN NATIONAL RAILWAYS

A/C 706—INVESTMENTS IN AFFILIATED COMPANIES

COMPANY	Amount Outstanding	Amount Owned by Can. Nat. System	Book Value
"A"—STOCKS:			
Atlantic and St. Lawrence Rail Road Company.....	\$5,484,000.00	\$224.33	
The Belt Railway Company of Chicago.....	3,120,000.00	240,000.00	
Central Vermont Railway, Inc.....	10,000,000.00	10,000,000.00	
Chicago & Western Indiana Railroad Company.....	5,000,000.00	1,000,000.00	
The Detroit and Toledo Shore Line Railroad Company.....	1,428,000.00	714,000.00	
Detroit Terminal Railroad Company.....	2,000,000.00	1,000,000.00	
Northern Alberta Railway Company.....	625,000.00	312,500.00	
The Ontario Car Ferry Company (Limited).....	500,000.00	250,000.00	
The Toronto Terminals Railway Company.....	50,000.00	25,000.00	
The Toledo Terminal Railroad Company.....	4,000,000.00	387,200.00	
Canadian Government Merchant Marine, Limited.....	311,300.00	1,300.00	
	\$32,518,300.00	\$13,930,224.33	\$15,286,784.06
"B"—BONDS:			
Atlantic and St. Lawrence Rail Road Company.....	\$3,000,000.00	\$3,000,000.00	
Central Vermont Railway, Inc.....	12,000,000.00	12,000,000.00	
Chicago & Western Indiana Railroad Consolidated Bonds.....	49,660,666.67	2,187,000.00	
The Detroit and Toledo Shore Line R.R. Co. 1st Mtge. Bonds.....	3,000,000.00	587,000.00	
The Muskegon Ry. & Navigation Co. First Mortgage Bonds.....	571,200.00	55,300.00	
The Toledo Terminal Railroad Co. First Mortgage Bonds.....	5,500,000.00	137,000.00	
The Toronto Terminals Ry. Co. First Mortgage Bonds.....	18,374,700.00	9,187,400.00	
	\$92,106,566.67	\$27,153,700.00	\$27,123,591.80
"D"—ADVANCES:			
Chicago & Western Indiana Railroad Company.....			\$698,552.07
The Muskegon Railway and Navigation Company.....			158,545.83
Northern Alberta Railway Company.....			2,973,685.87
			\$3,830,783.77
Total Balance Sheet A/c No. 706.....			\$46,241,159.63

CANADIAN NATIONAL RAILWAYS

OPERATED MILEAGE DECEMBER 31, 1929

SYSTEM LINES—(Excluding "Eastern Lines" and Central Vermont Ry.)

Territory	Mileage owned by Constituent Companies				Mileage of Lines under Lease or Contract		Mileage of Trackage Rights		Total Road Mileage				Spurs, Sidings and Yard Tracks		Inactive Mileage		
	1st Main Track	2nd Main Track	3rd Main Track	4th Main Track	1st Main Track	2nd Main Track	1st Main Track	2nd Main Track	1st Main Track	2nd Main Track	3rd Main Track	4th Main Track	Miles	Yards	1st Main Track	2nd Main Track	Spurs, Sidings & Yard Tracks
CENTRAL REGION	Miles	Miles	Miles	Miles	Miles	Miles	Miles	Miles	Miles	Miles	Miles	Miles	Miles		Miles	Miles	Miles
	374.20	21.67			5.08		3.28		377.48	21.67			133.55		27.47		1.57
	489.46						0.28		494.82				115.82		32.49		4.30
	754.61								754.61				204.33		8.94		7.52
	426.16				0.95				427.11				93.05				
QUEBEC DISTRICT:	204.50	28.61							204.50	28.61			64.68				
	15.58				156.63				172.21	0.99			93.75				
	42.59	22.17			78.03		2.88	0.09	42.59	22.17			222.82				
	407.63	141.18							488.54	141.27			128.65				
	442.58	1.59	0.28						442.58	1.59	0.28		83.98				
MONTREAL DISTRICT:	436.79	1.17					1.36		436.79	1.17			135.97				5.51
	595.18								596.54				154.91				
	587.70								587.70				85.25				
NORTHERN ONT. DISTRICT:	1110.06	200.06							1110.06	200.06			270.35		18.60		1.27
	32.95	20.02		7.51			3.70		36.65	23.72		7.51	220.85		2.85	2.85	
	675.72	1.25	8.79		74.04				749.76	1.25	8.79		166.04				
	374.13	208.39	3.36		80.05	8.07	6.89		461.07	223.34	3.36		272.49				
	247.87	89.49			0.25	0.25	0.18	0.18	248.30	89.92			188.07				
Total Mileage Central Region (System Lines).....																	
	7217.71	735.60	12.43	7.51	395.03	9.31	18.57	10.85	7631.31	755.76	12.43	7.51	2634.56		90.35	2.85	20.17

CANADIAN NATIONAL RAILWAYS

OPERATED MILEAGE DECEMBER 31, 1929—Continued SYSTEM LINES—(Excluding "Eastern Lines" and Central Vermont Ry.)

Territory	Mileage owned by Constituent Companies				Mileage of Lines under Lease or Contract		Mileage of Trackage Rights				Total Road Mileage				Spurs, Sidings and Yard Tracks		Inactive Mileage		
	1st Main Track	2nd Main Track	3rd Main Track	4th Main Track	1st Main Track	2nd Main Track	1st Main Track	2nd Main Track	3rd Main Track	4th Main Track	1st Main Track	2nd Main Track	3rd Main Track	4th Main Track	Miles	Spurs, Sidings and Yard Tracks	1st Main Track	2nd Main Track	Spurs, Sidings and Yard Tracks
GRAND TRUNK WESTERN LINES																			
Chicago Division.....	333.06	322.55	10.56													336.84			
Detroit Division.....	547.29	6.30				9.50	7.31	6.33	1.36	0.99	619.75	6.30	11.92	0.99		307.76			
Detroit Terminals.....	22.16	21.81				50.56	21.90				22.16	21.81				155.75			
Total G.T. Western Lines.....	902.51	350.66	10.56			60.06	29.21	6.33	1.36	0.99	991.78	356.99	11.92	0.99		800.35			
WESTERN REGION																			
MANITOBA DISTRICT:																			
Lakehead Division.....	16.66	10.28					2.07	1.91			18.73	12.19				193.62	24.06		0.85
Port Arthur Division.....	996.13	50.29					7.37				996.13	50.29				244.29			
D.W. & P. Division.....	169.00										176.37					53.97			
Winnipeg Terminals Division.....	30.21	12.24				12.72					42.93	16.53				183.37			
Portage Division.....	898.75					243.13					1141.88					191.88			
Brandon Division.....	556.57					92.97					649.54					89.08			
Dauphin Division.....	692.48										692.48					111.78			
SASKATCHEWAN DISTRICT:																			
Prince Albert Division.....	823.28										823.28					99.17			
Melville Division.....	791.35						1.25				791.35					178.62			
Regina Division.....	958.17										959.42					160.09			
Saskatoon Division.....	792.39										792.39					173.95			
ALBERTA DISTRICT:																			
Calgary Division.....	896.47	19.91					4.29				900.76	19.91				207.57			3.85
Edmonton Division.....	1046.17	4.32					0.38				1046.17	4.32				241.50			3.99
Edson Division.....	422.01					34.84					457.23					139.63			
BRITISH COLUMBIA DISTRICT:																			
Smithers Division.....	676.73						39.03	17.95			676.73					123.59	11.65		0.15
Kamloops Division.....	624.42	1.70									663.45	19.65				158.73			
Vancouver Island Division.....	119.43										119.43					20.70			
Total Mileage Western Region..	10510.22	98.74				383.66	54.39	19.86			10948.27	122.89				2571.54	35.71		8.84

SUMMARY

SYSTEM LINES:																			
Central Region: (Lines west of Lewis and Diamond Junction).....	7217.71	735.60	12.43	7.51	9.31	395.03	18.57	10.85			7631.31	755.76	12.43	7.51		2634.56	90.35	2.85	20.17
Grand Trunk Western Lines.....	902.51	350.66	10.56			60.06	29.21	6.33	1.36	0.99	991.78	356.99	11.92	0.99		800.35	35.71		8.84
Western Region.....	10510.22	98.74				383.66	54.39	19.86			10948.27	122.89				2571.54			
Total "System Mileage".....	18630.44	1185.00	22.99	7.51	13.60	838.75	102.17	37.04	1.36	0.99	19571.36	1235.64	24.35	8.50		6006.45	126.06	2.85	29.01

CANADIAN NATIONAL RAILWAYS

SUMMARY OF FIRST MAIN TRACK MILEAGE BY REGIONS AND DISTRICTS

(Excluding Eastern Lines & Central Vermont Ry.)	
	Miles
CENTRAL REGION:	
Quebec District (Lines west of Levis and Diamond Junction).....	2,054.02
Montreal District.....	1,350.42
Northern Ontario District.....	1,621.03
Southern Ontario District.....	2,605.84
GRAND TRUNK WESTERN LINES.....	991.78
WESTERN REGION:	
Manitoba District.....	3,718.06
Saskatchewan District.....	3,366.44
Alberta District.....	2,404.16
British Columbia District.....	1,459.61
Total First Main Track Mileage, Steam operated Lines referred to as "System Mileage".....	19,571.36

MILEAGE OF LINES CONTROLLED BY CANADIAN NATIONAL RAILWAYS NOT INCLUDED IN OPERATING FIGURES

	Miles
STEAM OPERATED LINES:	
Thousand Islands Railway.....	4.60
ELECTRIC LINES:	
Canadian National Electric Railway (Toronto Suburban District).....	49.06
Niagara, St. Catharines & Toronto Railway.....	69.52
Montreal & Southern Counties Railway.....	56.02
Oshawa Railway.....	11.92
Total.....	191.12

EASTERN LINES

Montreal, March 31st, 1930.

To the Honourable T. A. Crerar, M.P.,
Minister of Railways and Canals,
Ottawa, Ontario.

Dear Sir:—

I beg to submit herewith report of the operations of the Eastern Lines for the year ended December 31st, 1929:

Owned Mileage	Mileage under Lease or Contract	Mileage under trackage rights	Total
3,243.55	6.41	82.58	3,332.54

OPERATING RESULTS

The operating deficit for 1929 was less by \$326,629 than the 1928 deficit.

The figures for the year are as follows:

	1929	1928	Increase or Decrease
Revenue.....	\$30,618,007.22	\$27,959,347.30	\$2,658,659.92
Expenses.....	33,815,382.30	31,483,351.52	2,332,030.78
Deficit.....	<u>\$3,197,375.08</u>	<u>\$3,524,004.22</u>	<u>\$326,629.14</u>

After taking into account all fixed charges and interest on advances from the Dominion Government the net income deficit was \$5,165,255 as compared with the deficit in 1928 of \$5,138,026.

TRAFFIC

The increase of \$1,961,252 (10.3%) in freight revenues (6% in tonnage handled) is due principally to increases in shipments of paper and pulp, iron and steel articles, oils and gasoline, coal and coke, gravel and stone.

Passenger revenues increased by \$159,745 (3.2%) and the number of passengers carried by 4.8%.

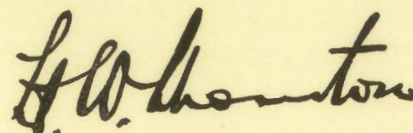
Steam services were increased by 52,884 train miles and motor services reduced by 5,876 train miles; a net increase in all passenger services of 47,008 train miles as compared with the increase of 58,104 in 1928. The 1929 increase is chiefly due to the Gaspé and Kent Northern Railways.

The construction of the hotel at Halifax was continued throughout the year and is now nearing completion. Considerable initial work on the Charlottetown Hotel in connection with excavation and otherwise was done during the last few weeks of the year.

Further progress has been made in the renewal of the steel work for the car ferry landings at Mulgrave and Point Tupper.

Arrangements have been made for the construction of a new car ferry between Cape Tormentine and Port Borden, the expectation being that it would be available for service in the Spring of next year.

Improvements are under way for dredging and widening the approaches to the piers at the above Ports.



Chairman and President.

EASTERN LINES

INCOME STATEMENT

	Year ending December 31, 1929	Year ending December 31, 1928
501 Railway Operating Revenues (See Note)	\$30,618,007.22	\$27,959,347.30
531 Railway Operating Expenses	33,815,382.30	31,483,351.52
Net Deficit from Railway Operations	\$3,197,375.08	\$3,524,004.22
532 Railway Tax Accruals	\$284,613.64	\$258,971.59
533 Uncollectible Railway Revenue	2,161.70	6,388.02
Railway Operating Deficit	\$3,484,150.42	\$3,789,363.83
502 Revenues from Miscellaneous Operations	\$36,691.07	\$18,721.54
534 Expenses of Miscellaneous Operations	33,296.60	19,659.29
535 Taxes on Miscellaneous Operating Property	915.80	572.75
Miscellaneous Operating Income or Deficit	\$2,478.67	\$1,510.50
Total Operating Deficit	\$3,481,671.75	\$3,790,874.33
504 Rent from Locomotives		\$35,932.40
507 Rent from Work Equipment	\$56,488.39	51,155.08
508 Joint Facility Rent Income	93,066.45	93,127.23
509 Income from Lease of Road	23,300.00	23,300.00
510 Miscellaneous Rent Income	80,517.36	79,014.08
511 Miscellaneous Non-Operating Physical Property	4,629.58	4,973.53
515 Income from Unfunded Securities and Accounts	74,108.71	20,650.11
519 Miscellaneous Income	1,932.78	307.48
Total Non-Operating Income	\$334,043.27	\$308,459.91
Gross Income (Deficit)	\$3,147,628.48	\$3,482,414.42
536 Hire of Freight Cars—Debit Balance	\$345,301.65	\$208,868.66
537 Rent for Locomotives	28,910.11	
538 Rent for Passenger Train Cars	367,357.36	311,635.10
541 Joint Facility Rents	80,952.91	74,443.32
542 Rent for Leased Roads	94,280.75	150,936.30
543 Miscellaneous Rents	1,907.39	1,308.85
544 Miscellaneous Tax Accruals	7,203.88	10,644.81
545 Separately Operated Properties—Loss	43,932.20	
546 Interest on Funded Debt	245,059.36	155,645.00
546A Interest on Dominion Government Advances	626,413.21	625,034.88
547 Interest on Unfunded Debt	173,757.89	36,605.41
551 Miscellaneous Income Charges	2,550.45	80,490.02
Government Contribution Maritime Freight Rates Act, 1927 (See Note)	5,165,255.64	5,138,026.77
Total Deductions from Gross Income	\$3,147,628.48	\$3,482,414.42
Net Income	— — —	— — —

NOTE: The Government Contribution \$2,438,074.82 to meet the 20% Rate Reduction under Maritime Freight Rates Act, 1927 has been treated as an addition to Revenue A/c 501. The Government contribution to meet the deficit of Eastern Lines has been treated as credits to Income and Profit and Loss; of the amount shown in 1929 \$4,762,217.22 is payable in cash (Vote 340) and the remainder is applied in account.

PROFIT AND LOSS ACCOUNT, 1929

CREDITS:	
603 Profit on Road and Equipment Sold	\$19.77
605 Unrefundable Overcharges	2,476.76
606 Donations	36,997.75
Government Contribution (See Note)	395,011.86
	\$434,506.14
DEBITS:	
619 Loss on Retired Road and Equipment	\$269,028.90
620 Delayed Income Debits	35,076.27
621 Miscellaneous Debits and Credits, Net	130,400.97
	\$434,506.14

We have examined the above Income and Profit and Loss Accounts of the Eastern Lines for the twelve months ended the 31st December, 1929, and we certify that in our opinion these accounts fairly state the results of the working of such Lines, as authorized by the Maritime Freight Rates Act, 1927.

GEORGE A. TOUCHE & CO.,
Chartered Accountants,
Auditors.

15th March, 1930.

EASTERN LINES

RAILWAY OPERATING REVENUES AND EXPENSES

	Year ending December 31, 1929	Year ending December 31, 1928
RAILWAY OPERATING REVENUES:		
101 Freight.....	\$18,544,520.45	\$16,869,815.28
101A Government Contribution Maritime Freight Rates Act, 1927.....	2,438,074.82	2,151,527.75
102 Passenger.....	5,119,461.71	4,959,716.92
103 Excess Baggage.....	37,576.88	38,434.30
104 Sleeping Car.....	488,921.94	437,413.85
105 Parlor and Chair Car.....	31,571.55	29,734.84
106 Mail.....	824,424.48	806,526.10
107 Express.....	1,923,085.98	1,759,691.16
108 Other Passenger Train.....	7,027.94	8,411.45
109 Milk.....	40,969.23	37,797.96
110 Switching.....	156,268.03	138,168.13
111 Special Service Train.....	5,959.31	8,551.36
112 Other Freight Train.....	34.00	
114 Water Transfers—Passenger.....	10,799.53	9,440.20
115 Water Transfers—Vehicles and Live Stock.....	34,318.00	29,975.00
131 Dining and Buffet.....	275,687.35	261,311.84
132 Restaurant.....		1,488.27
133 Station, Train and Boat Privileges.....	31,625.32	29,325.38
135 Storage—Freight.....	13,575.86	14,015.73
136 Storage—Baggage.....	2,782.05	2,853.53
137 Demurrage.....	74,683.00	54,050.29
138 Telegraph and Telephone.....	399,428.11	88,712.41
139 Grain Elevator.....	34,812.13	26,205.11
142 Rents of Buildings, etc.....	24,782.77	61,008.27
143 Miscellaneous.....	99,720.47	137,323.16
152 Joint Facility—Debit.....	2,103.69	2,150.99
Total Operating Revenues.....	\$30,618,007.22	\$27,959,347.30
RAILWAY OPERATING EXPENSES:		
Maintenance of Way and Structures.....	\$8,208,334.99	\$7,997,429.36
Maintenance of Equipment.....	6,575,682.36	5,664,650.29
Traffic.....	897,769.10	809,040.96
Transportation.....	16,390,607.29	15,340,874.73
Miscellaneous Operations.....	431,477.77	401,150.37
General.....	1,384,174.82	1,323,105.15
Transportation for Investment—Cr.....	72,664.03	52,899.34
Total Operating Expenses.....	\$33,815,382.30	\$31,483,351.52

EASTERN LINES

RAILWAY OPERATING EXPENSES

	Year ending December 31, 1929	Year ending December 31, 1928
MAINTENANCE OF WAY AND STRUCTURES:		
201 Superintendence.....	\$548,455.60	\$547,256.80
202 Roadway Maintenance.....	696,396.11	686,959.87
206 Tunnels and Subways.....	1,817.48	1,352.66
208 Bridges, Trestles and Culverts.....	343,069.82	207,573.22
212 Ties.....	1,293,096.53	1,527,977.32
214 Rails.....	864,220.43	797,379.21
216 Other Track Material.....	478,646.82	412,481.38
218 Ballast.....	80,983.64	83,608.28
220 Track Laying and Surfacing.....	2,019,624.42	1,906,670.73
221 Right of Way Fences.....	94,427.69	85,407.64
223 Snow and Sand Fences and Snow Sheds.....	6,138.76	5,308.69
225 Crossings and Signs.....	70,507.21	86,518.53
227 Station and Office Buildings.....	371,716.41	345,742.47
229 Roadway Buildings.....	10,371.26	10,287.52
231 Water Stations.....	91,674.07	67,287.58
233 Fuel Stations.....	33,478.73	20,954.13
235 Shops and Enginehouses.....	243,317.87	221,994.81
237 Grain Elevators.....	6,359.37	3,937.81
241 Wharves and Docks.....	49,621.72	67,871.60
243 Coal and Ore Wharves.....	161.46	2,717.89
245 Gas Producing Plants.....	50.31	166.58
247 Telegraph and Telephone Lines.....	217,218.61	112,798.17
249 Signals and Interlockers.....	66,473.36	64,592.86
253 Power Plant Buildings.....	1,947.34	48.87
255 Power Substation Buildings.....	65.42	3.26
257 Power Transmission Systems.....	5,329.97	4,039.28
259 Power Distribution Systems.....	4,866.00	2,939.14
261 Power Line Poles and Fixtures.....	6,541.18	6,236.79
269 Roadway Machines.....	35,254.93	39,204.90
271 Small Tools and Supplies.....	82,804.42	76,610.71
272 Removing Snow, Ice and Sand.....	317,975.85	377,603.10
273 Assessments for Public Improvements.....	93.40	534.37
274 Injuries to Persons.....	63,421.75	59,712.72
275 Insurance.....	64,877.27	74,196.16
276 Stationery and Printing.....	15,758.69	12,827.87
277 Other Expenses.....	4,052.44	5,229.31
278 Maintaining Joint Tracks, Yards, etc., Dr.....	50,703.77	110,570.15
279 " " " " Cr.....	33,185.12	39,173.02
Total.....	\$8,208,334.99	\$7,997,429.36

EASTERN LINES

RAILWAY OPERATING EXPENSES

	Year ending December 31, 1929	Year ending December 31, 1928
MAINTENANCE OF EQUIPMENT:		
301 Superintendence.....	\$203,092.40	\$171,673.58
302 Shop Machinery.....	188,756.42	116,330.29
304 Power Plant Machinery.....	9,245.03	7,039.40
308 Steam Locomotives—Repairs.....	2,458,558.81	2,086,044.76
310 Steam Locomotives—Retirements.....	57,307.46	68,169.36
314 Freight Train Cars—Repairs.....	1,718,571.54	1,432,694.01
316 Freight Train Cars—Retirements.....	286,970.31	249,470.86
317 Passenger Train Cars—Repairs.....	1,154,160.65	1,051,278.62
319 Passenger Train Cars—Retirements.....	36,994.74	2,508.79
320 Motor Equipment of Cars—Repairs.....	58,702.02	50,745.25
322 Motor Equipment of Cars—Retirements.....	1,478.10	
323 Floating Equipment—Repairs.....	69,951.20	69,278.79
325 Floating Equipment—Retirements.....	450.00	
326 Work Equipment—Repairs.....	182,173.10	197,858.77
328 Work Equipment—Retirements.....	10,635.36	28,108.25
329 Miscellaneous Equipment—Repairs.....	32,864.64	30,026.90
331 Miscellaneous Equipment—Retirements.....	3,163.46	142.13
332 Injuries to Persons.....	39,994.60	29,516.05
333 Insurance.....	64,972.23	73,677.24
334 Stationery and Printing.....	7,193.70	5,079.86
335 Other Expenses.....	2,018.76	2,298.04
336 Maintaining Joint Equipment, Dr.....	5,178.88	4,211.64
337 Maintaining Joint Equipment, Cr.....	16,751.05	11,502.30
Total.....	\$6,575,682.36	\$5,664,650.29
TRAFFIC EXPENSES:		
351 Superintendence.....	\$216,604.93	\$208,170.72
352 Outside Agencies.....	318,972.70	290,948.64
353 Advertising.....	180,465.15	172,849.85
353 Radio.....	56,323.17	40,104.05
354 Traffic Associations.....	10,473.43	9,061.07
356 Industrial Bureaus.....	12,354.85	10,416.33
356 Colonization, Agriculture and Natural Resources.....	22,140.04	21,224.62
357 Insurance.....	33.06	34.56
358 Stationery and Printing.....	35,114.17	33,098.49
359 Other Expenses.....	45,287.60	23,132.63
Total.....	\$897,769.10	\$809,040.96

EASTERN LINES

RAILWAY OPERATING EXPENSES

	Year ending December 31, 1929	Year ending December 31, 1928
TRANSPORTATION RAIL LINE:		
371 Superintendence.....	\$592,479.68	\$569,670.48
372 Dispatching Trains.....	223,790.94	241,082.33
373 Station Employees.....	2,544,647.65	2,398,191.92
374 Weighing, Inspection and Demurrage Bureaus.....	5,801.72	5,374.78
376 Station Supplies and Expenses.....	269,046.36	272,905.21
377 Yardmasters and Yard Clerks.....	185,466.78	172,251.39
378 Yard Conductors and Brakemen.....	622,146.44	590,321.57
379 Yard, Switch and Signal Tenders.....	99,036.26	100,250.72
380 Yard Enginemen.....	419,857.90	392,755.10
382 Fuel for Yard Locomotives.....	487,881.40	470,224.79
385 Water for Yard Locomotives.....	15,414.65	13,086.23
386 Lubricants for Yard Locomotives.....	3,977.23	3,529.11
387 Other Supplies for Yard Locomotives.....	3,518.97	3,370.79
388 Enginehouse Expenses—Yard.....	193,740.16	195,107.67
389 Yard Supplies and Expenses.....	20,947.94	20,502.46
390 Operating Joint Yards and Terminals, Dr.....	10,989.83	12,718.35
391 Operating Joint Yards and Terminals, Cr.....	137,098.74	122,338.97
392 Train Enginemen.....	1,653,969.16	1,571,456.10
393 Train Motormen.....	20,114.13	21,537.24
394 Fuel for Train Locomotives.....	3,268,221.16	3,058,128.25
396 Train Power Purchased.....	8,387.32	8,620.32
397 Water for Train Locomotives.....	115,637.08	110,625.87
398 Lubricants for Train Locomotives.....	48,087.36	41,041.21
399 Other Supplies for Train Locomotives.....	36,705.39	31,095.30
400 Enginehouse Expenses—Train.....	680,883.32	665,469.51
401 Trainmen.....	1,942,172.31	1,844,237.62
402 Train Supplies and Expenses.....	631,408.28	599,078.98
403 Operating Sleeping Cars.....	254,529.14	230,641.67
404 Signal and Interlocker Operation.....	16,445.30	14,374.89
405 Crossing Protection.....	41,366.41	40,282.53
406 Drawbridge Operation.....	5,670.65	6,228.05
407 Telegraph and Telephone Operation.....	410,777.13	115,051.69
408 Operating Floating Equipment.....	389,058.16	387,686.61
409 Express Service.....	851,477.51	809,780.33
410 Stationery and Printing.....	85,495.11	71,444.70
411 Other Expenses.....	15,367.66	13,769.10
412 Operating Joint Tracks and Facilities, Dr.....	12,750.06	9,604.59
414 Insurance.....	34,310.34	38,652.00
415 Clearing Wrecks.....	79,074.51	86,343.08
416 Damage to Property.....	5,914.07	5,263.10
417 Damage to Live Stock on Right of Way.....	7,235.05	9,419.28
418 Loss and Damage—Freight.....	126,253.18	124,480.73
419 Loss and Damage—Baggage.....	754.66	470.44
420 Injuries to Persons.....	86,897.67	87,087.61
Total.....	\$16,390,607.29	\$15,340,874.73

EASTERN LINES

RAILWAY OPERATING EXPENSES

	Year ending December 31, 1929	Year ending December 31, 1928
MISCELLANEOUS OPERATIONS:		
441 Dining and Buffet Service.....	\$406,764.19	\$380,822.07
442 Restaurants.....		912.42
443 Grain Elevators.....	24,713.58	19,089.04
446 Other Miscellaneous Operations.....		326.84
Total.....	\$431,477.77	\$401,150.37
GENERAL EXPENSES:		
451 Salaries and Expenses of General Officers.....	\$140,689.52	\$135,404.18
452 Salaries and Expenses of Clerks and Attendants.....	522,340.50	510,797.27
453 General Office Supplies and Expenses.....	60,304.94	61,447.17
454 Law Expenses.....	78,136.43	65,404.63
455 Insurance.....	113.70	103.68
456 Relief Department Expenses.....	12,000.00	12,000.00
457 Pensions.....	504,625.43	470,689.14
458 Stationery and Printing.....	21,760.71	19,382.15
460 Other Expenses.....	44,203.59	47,876.93
Total.....	\$1,384,174.82	\$1,323,105.15

EASTERN LINES

COMPARATIVE STATEMENT OF OPERATING REVENUE PAID IN LABOUR AND THE AVERAGE NUMBER OF EMPLOYEES

	1929	1928	Increase or Decrease	% Increase or Decrease
Gross Earnings.....	\$30,618,007.22	\$27,959,347.30	I. \$2,658,659.92	9.51
Operating Labour.....	20,041,171.16	18,562,397.16	I. 1,478,774.00	7.97
Ratio of Labour to Gross Earnings.....	65.45	66.39	D. .94	1.42

COMPARATIVE STATEMENT SHOWING DISTRIBUTION OF OPERATING RATIO AS BETWEEN LABOUR, FUEL AND OTHER EXPENSES

	1929	1928	Increase or Decrease	% Increase or Decrease
Labour.....	65.45	66.39	D. .94	1.42
Fuel.....	12.27	12.62	D. .35	2.77
Other Expenses.....	32.72	33.59	D. .87	2.59
Total.....	110.44	112.60	D. 2.16	1.92

COMPARATIVE STATEMENT SHOWING DISTRIBUTION OF OPERATING RATIO OVER GENERAL ACCOUNTS

	1929	1928
Maintenance of Way and Structures.....	26.81	28.60
Maintenance of Equipment.....	21.48	20.26
Traffic.....	2.93	2.89
Transportation—Rail.....	53.53	54.87
Miscellaneous Operations.....	1.41	1.44
General.....	4.52	4.73
Transportation for Investment—Credit.....	.24	.19
Total.....	110.44	112.60

COMPARATIVE STATEMENT SHOWING DISTRIBUTION OF DOLLAR SPENT AS BETWEEN LABOUR, FUEL AND OTHER EXPENSES

	1929—Cents	1928—Cents
Labour.....	59	59
Fuel.....	11	11
Other Expenses.....	30	30
Total.....	\$1.00	\$1.00

COMPARATIVE STATEMENT SHOWING DISTRIBUTION OF DOLLAR SPENT OVER GENERAL ACCOUNTS

	1929—Cents	1928—Cents
Maintenance of Way and Structures.....	24	25
Maintenance of Equipment.....	19	18
Traffic.....	3	3
Transportation—Rail.....	49	49
Miscellaneous.....	1	1
General.....	4	4
Transportation for Investment—Cr.....		
Total.....	\$1.00	\$1.00

EASTERN LINES

STATISTICS OF RAIL-LINE OPERATION TRAIN AND LOCOMOTIVE MILEAGE

Class of Service	TRAIN MILEAGE				LOCOMOTIVE MILEAGE					
	1929		1928		Principal		Helper		Light	
	1929	1928	1929	1928	1929	1928	1929	1928	1929	1928
Freight.....	4,124,299	3,885,010	4,134,173	3,877,935	101,978	105,647	98,540	91,845	4,334,691	4,075,427
Passenger.....	3,559,397	3,448,595	3,559,397	3,448,595	15,539	12,147	75,156	73,644	3,650,092	3,534,386
Mixed.....	943,928	878,399	943,928	878,399	3,306	2,728	14,618	13,596	961,852	894,723
Special.....	1,979	3,887	1,979	3,887		906	25	290	2,004	5,083
Unit Cars.....	217,021	231,800							444,145	434,504
Train Switching.....									1,248,416	1,173,545
Yard Switching—Freight.....									178,485	170,889
“ “ Passenger.....										
Total Transportation.....	8,846,624	8,427,691							10,819,685	10,288,557
Work.....	292,599	338,855							347,750	387,483
Grand Total.....	9,139,223	8,766,546							11,167,435	10,676,040

Class of Service	FREIGHT TRAIN CAR MILEAGE				PASSENGER TRAIN CAR MILEAGE			
	Loaded		Empty		Total Loaded and Empty		Caboose	
	1929	1928	1929	1928	1929	1928	1929	1928
Freight Train.....	92,677,566	86,645,353	28,811,824	25,963,499	121,489,390	112,608,852	3,435,852	3,200,439
Mixed Train.....	4,154,036	3,752,046	1,609,569	1,371,196	5,763,605	5,123,242	39,449	30,567
Special Train.....	19,349	30,149	1,261	1,261	19,349	31,410	1,979	3,888
Other Transportation.....	200,439	175,036	152,409	132,912	352,848	307,948	179,986	163,691
Total Transportation.....	97,051,390	90,602,584	30,573,802	27,468,868	127,625,192	118,071,452	3,657,266	3,398,585
Work.....	385,036	842,992	358,333	820,700	770,369	1,663,692	190,482	222,334
Grand Total.....	97,436,426	91,445,576	30,932,135	28,289,568	128,395,561	119,735,144	3,847,748	3,620,919

Class of Service	PASSENGER TRAIN CAR MILEAGE				Total Passenger Train Car Mileage			
	Passenger		Sleeping, Parlor and Observation		Dining		Other	
	1929	1928	1929	1928	1929	1928	1929	1928
Freight Train.....	1,367,358	1,321,472	3,299	8,729	410	921	301,392	275,816
Passenger Train.....	8,897,944	8,730,536	5,902,638	5,332,864	1,222,014	1,212,806	7,988,451	7,850,900
Mixed Train.....	1,527,197	1,461,754	463	3,250		35	499,391	434,373
Special Train.....	7,175	9,405						3,164
Unit Cars and Trailers.....	229,938	252,375						229,938
All Transportation Services.....	12,029,612	11,775,542	5,906,400	5,344,843	1,222,424	1,213,762	8,789,234	8,563,953
Work Service.....	6,155	6,572	306	220			17,793	13,620
Grand Total.....	12,035,767	11,782,114	5,906,706	5,345,063	1,222,424	1,213,762	8,807,027	8,577,573

EASTERN LINES

STATISTICS OF RAIL-LINE OPERATION

Item No.	Year 1929	Year 1928	Item No.	Year 1929	Year 1928
1. AVERAGE MILEAGE OF ROAD OPERATED.....					
FREIGHT SERVICE:					
91 Tons—Revenue Freight.....	3,163.74	3,107.73	131 Loaded Freight Car Miles—Freight Trains.....	22.52	22.46
92 Tons—Non-Revenue Freight.....	7,224.675	6,813.493	132 Loaded Freight Car Miles—Mixed Trains.....	4.40	4.27
93 Tons—Total.....	1,442.194	1,280.188	133 Empty Freight Car Miles—Freight Trains.....	7.02	6.75
	8,666.869	8,073.681	134 Empty Freight Car Miles—Mixed Trains.....	1.71	1.56
94 Ton Miles—Revenue Freight.....	2,019,812.433		135 Ton Miles—Revenue Freight.....	417.60	427.90
95 Ton Miles—Non-Revenue Freight.....	223,807.017	1,933,797.089	136 Ton Miles—All Freight.....	464.00	467.05
96 Ton Miles—Total.....	2,243,619.450	176,456.963	137 Passenger Train Car Miles—Passenger Trains.....	6.86	6.79
PASSENGER SERVICE:					
97 Passengers Carried—Revenue.....	3,856,219	2,110,254.057	138 Passenger Train Car Miles—Mixed Trains.....	2.15	2.16
98 Passenger Miles—Revenue.....	225,515,030	3,680,105	139 Revenue Passenger Miles.....	56.09	56.17
REVENUES AND EXPENSES:					
101 Freight Revenue.....	\$20,982,595.27	220,025,029	140 Freight Revenue.....	\$4.35	\$4.22
102 Passenger Revenue.....	5,119,461.71	3,980,105	141 Passenger Service Train Revenue.....	\$2.11	\$2.06
103 Passenger Service Train Revenue.....	8,473,039.71	220,025,029	142 Operating Revenues.....	\$3.46	\$3.32
104 Operating Revenues.....	30,618,007.22		143 Operating Expenses.....	\$3.82	\$3.74
105 Operating Expenses.....	33,815,382.30		144 Net Operating Revenues.....	\$.36	\$.42
106 Net Operating Revenues.....	3,197,375.08		AVERAGES PER LOCOMOTIVE MILE:		
AVERAGES PER MILE OF ROAD:					
111 Freight Train Miles.....	1,304		151 Train Miles—Freight Trains.....	.95	.95
112 Passenger Train Miles.....	1,194	\$19,021,343.03	152 Car Miles—Freight Trains.....	28.94	28.53
113 Mixed Train Miles.....	298	4,959,716.92	153 Train Miles—Passenger Trains.....	.98	.98
114 Special Train Miles.....	1	8,677,726.58	154 Car Miles—Passenger Trains.....	7.00	7.00
115 Transportation Service Train Miles.....	1	27,959,347.30	155 Train Miles—Mixed Trains.....	.98	.98
116 Work Train Miles.....	2,796	31,483,351.52	156 Car Miles—Mixed Trains.....	8.14	7.88
117 Locomotive Miles—Transportation.....	92	3,524,004.22	157 Train Miles—Special Trains.....	.99	.76
118 Freight Service Car Miles.....	3,420		158 Car Miles—Special Trains.....	14.22	9.42
119 Passenger Service Car Miles.....	41,496		AVERAGES PER LOADED FREIGHT CAR MILE:		
120 Freight Revenue.....	8,834		161 Ton Miles—Revenue Freight.....	20.76	21.29
121 Passenger Service Train Revenue.....	\$6,632.21		162 Ton Miles—All Freight.....	23.07	23.24
122 Operating Revenues.....	\$2,678.17		163 Freight Revenue.....	\$0.21624	\$0.21001
123 Operating Expenses.....	\$9,677.79		AVERAGES PER CAR MILE—PASSENGER:		
124 Net Operating Revenues.....	\$10,688.42		171 Passenger Miles—Revenue.....	12.58	12.86
125 Ton Miles—Revenue Freight.....	\$7,010.63		172 Passenger Revenue.....	\$0.28554	\$0.28986
126 Ton Miles—All Freight.....	636,726		MISCELLANEOUS AVERAGES:		
127 Passenger Miles—Revenue.....	707,468		181 Miles Hauled—Revenue Freight.....	279.57	283.82
	71,281		182 Miles Hauled—Non-Revenue Freight.....	155.19	140.02
			183 Miles Hauled—All Freight.....	258.87	261.37
			184 Miles Carried—Revenue Passengers.....	58.48	59.79
			185 Revenue per Ton of Freight.....	\$2.90430	\$2.79172
			186 Revenue per Ton Mile of Freight.....	\$0.01039	\$0.00984
			187 Revenue per Passenger.....	\$1.32759	\$1.34771
			188 Revenue per Passenger Mile.....	\$0.02270	\$0.02254
			189 Operating Ratio.....	110.44%	112.60%

EASTERN LINES

COMPARATIVE STATEMENT OF REVENUE TONNAGE BY COMMODITIES

	Year 1929	Year 1928	Increase Decrease
	Tons	Tons	Tons
PRODUCTS OF AGRICULTURE:			
Wheat.....	138,909	222,437	83,528
Corn.....	23,252	26,235	2,983
Oats.....	57,665	63,194	5,529
Barley.....	60,985	23,995	36,990
Rye.....	52,176	48,559	3,617
Flax (Seed).....	122	25	97
Other Grain.....	5,810	6,719	909
Flour.....	226,626	259,002	32,376
Other Mill Products.....	112,676	116,404	3,728
Hay and Straw.....	39,494	53,513	14,019
Cotton.....	2,220	2,592	372
Apples (Fresh).....	20,537	24,302	3,765
Other Fresh Fruits.....	19,697	14,862	4,835
Potatoes.....	292,536	258,730	33,806
Other Fresh Vegetables.....	18,546	16,433	2,113
Other Products of Agriculture.....	32,231	36,659	4,428
Total.....	1,103,482	1,173,661	70,179
PRODUCTS OF ANIMALS:			
Horses and Mules.....	8,539	5,629	2,910
Cattle and Calves.....	12,720	15,076	2,356
Sheep and Goats.....	6,098	7,095	997
Hogs.....	4,522	4,603	81
Dressed Meats (Fresh).....	16,975	13,632	3,343
Dressed Meats (Cured or Salted).....	4,585	4,806	221
Other Packing House Products.....	10,944	9,549	1,395
Poultry.....	671	693	22
Eggs.....	1,085	1,635	550
Butter and Cheese.....	14,560	6,498	8,062
Wool.....	2,404	2,319	85
Hides and Leather.....	2,277	2,533	256
Other Products of Animals.....	1,822	1,493	329
Total.....	87,202	75,561	11,641
PRODUCTS OF MINES:			
Anthracite Coal.....	25,996	22,180	3,816
Bituminous Coal.....	1,098,143	1,014,022	84,121
Coke.....	43,599	36,014	7,585
Iron Ores.....	94	186	92
Other Ores and Concentrates.....	532	195	337
Bullion and Matte.....	5,704	5,104	600
Clay, Gravel, Sand and Crushed Stone.....	472,451	317,968	154,483
Slate, Stone, Granite (Dimension or Block).....	14,496	7,119	7,377
Crude Petroleum.....	391	24	367
Asphaltum.....	12,346	5,132	7,214
Salt.....	25,878	23,259	2,619
Other Products of Mines.....	19,208	16,291	2,917
Total.....	1,718,838	1,447,494	271,344
PRODUCTS OF FORESTS:			
Logs, Posts, Poles and Cordwood.....	263,409	286,768	23,359
Ties.....	22,424	19,566	2,858
Pulpwood.....	627,949	656,675	28,726
Sawed Lumber, Timber, Box Shooks, Staves and Headings.....	1,345,558	1,375,060	29,502
Other Products of Forests.....	15,157	30,804	15,647
Total.....	2,274,497	2,368,873	94,376
Carried forward	5,184,019	5,065,589	118,430

EASTERN LINES

COMPARATIVE STATEMENT OF REVENUE TONNAGE BY COMMODITIES—Continued

	Year 1929	Year 1928	Increase Decrease
	Tons	Tons	Tons
Brought forward.....	5,184,019	5,065,589	118,430
MANUFACTURES AND MISCELLANEOUS:			
Refined Petroleum and its Products.....	186,494	147,942	38,552
Sugar, Syrup, Glucose and Molasses.....	68,698	76,389	7,691
Iron, Pig and Bloom.....	78,547	100,748	22,201
Rails and Fastenings.....	32,877	52,827	19,950
Bar and Sheet Iron, Structural Iron and Iron Pipe.....	124,303	70,865	53,438
Castings, Machinery and Boilers.....	38,388	15,450	22,938
Cement.....	118,316	68,644	49,672
Brick and Artificial Stone.....	86,859	49,827	37,032
Lime and Plaster.....	60,656	63,093	2,437
Sewer Pipe and Drain Tile.....	14,238	12,590	1,648
Agriculture Implements and Vehicles other than Autos.....	12,260	15,292	3,032
Automobiles and Auto Trucks.....	39,731	35,000	4,731
Household Goods and Second-hand Furniture.....	3,324	3,429	105
Furniture (new).....	3,812	2,993	819
Liquor and Beverages.....	21,742	22,244	502
Fertilizer.....	79,591	83,364	3,773
Paper, Printed Matter and Books.....	92,926	54,295	38,631
Wood Pulp.....	135,990	135,870	120
Fish (fresh, frozen, cured, etc.).....	47,702	50,091	2,389
Canned Meats.....	1,177	612	565
Canned Goods (all canned food products other than Meat).....	24,564	21,685	2,879
Other Manufactures and Miscellaneous.....	382,063	310,867	71,196
Merchandise.....	386,398	353,787	32,611
Total.....	2,040,656	1,747,904	292,752
Grand Total.....	7,224,675	6,813,493	411,182

EASTERN LINES

OPERATED MILEAGE DECEMBER 31, 1929

Territory	Owned Mileage				Mileage of Lines under Lease or Contract		Mileage of Trackage Rights		Total Road Mileage				Spurs, Sidings and Yard Tracks		Inactive Mileage		
	1st Main Track	2nd Main Track	3rd Main Track	4th Main Track	1st Main Track	2nd Main Track	1st Main Track	2nd Main Track	1st Main Track	2nd Main Track	3rd Main Track	4th Main Track	Miles		1st Main Track	2nd Main Track	Spurs, Sidings & Yard Tracks
	Miles	Miles	Miles	Miles	Miles	Miles	Miles	Miles	Miles	Miles	Miles	Miles	Miles		Miles	Miles	Miles
ATLANTIC REGION:																	
Halifax Division.....	508.32	18.10							509.34	18.10			158.59				
New Glasgow Division.....	415.09	1.93			5.79		1.02		420.88	1.93			122.98				
Island Division.....	276.10								276.10				49.32				
Moncton Division.....	389.76	25.82							389.76	25.82			187.73				
Campbellton Division.....	703.93								703.93				160.82				
Edmundston Division.....	721.51				0.62		81.56		803.69				125.55				7.09
CENTRAL REGION:																	
Levis Division (Lines east of Levis and Diamond junction).....	228.84								228.84				52.17				
Total Mileage.....	3243.55	45.85			6.41		82.58		3332.54	45.85			856.96				7.09

CANADIAN NATIONAL RAILWAYS

COMBINED INCOME STATEMENT (Including Eastern Lines)

	Year ending December 31, 1929	Year ending December 31, 1928
501 Railway Operating Revenues.....	\$290,496,979.95	\$304,591,268.52
531 Railway Operating Expenses.....	248,632,274.71	249,731,695.20
Net Revenue from Railway Operations.....	\$41,864,705.24	\$54,859,573.32
532 Railway Tax Accruals.....	\$5,442,793.63	\$5,257,922.02
533 Uncollectible Railway Revenues.....	51,813.34	43,673.37
Railway Operating Income.....	\$36,370,098.27	\$49,557,977.93
502 Revenues from Miscellaneous Operations.....	\$2,989,012.69	\$2,583,989.97
534 Expenses of Miscellaneous Operations.....	3,993,265.05	2,648,264.30
535 Taxes on Miscellaneous Operating Property.....	84,322.19	70,782.06
Miscellaneous Operating <i>Deficit</i>	\$1,088,574.55	\$135,056.39
Total Operating Income.....	\$35,281,523.72	\$49,422,921.54
504 Rent from Locomotives.....	\$394,469.94	\$381,652.07
505 Rent from Passenger Train Cars.....	277,981.19	252,904.12
506 Rent from Floating Equipment.....	2,650.40	1,776.95
507 Rent from Work Equipment.....	422,792.81	448,853.20
508 Joint Facility Rent Income.....	1,307,526.20	1,293,409.45
509 Income from Lease of Road.....	46,142.34	40,868.79
510 Miscellaneous Rent Income.....	1,031,232.08	1,007,434.06
511 Miscellaneous Non-operating Physical Property.....	378,474.90	373,618.52
512 Separately Operated Properties—Profit.....	714,170.42	811,484.75
513 Dividend Income.....	572,150.70	483,835.30
514 Income from Funded Securities.....	796,168.32	725,771.10
515 Income from Unfunded Securities and Accounts.....	3,020,132.91	1,276,474.34
516 Income from Sinking and Other Reserve Funds.....	932,925.36	926,852.31
519 Miscellaneous Income.....	107,234.98	90,346.23
Total Non-operating Income.....	\$10,004,052.55	\$8,115,281.19
Gross Income.....	\$45,285,576.27	\$57,538,202.73
536 Hire of Freight Cars—Debit Balance.....	\$5,277,606.27	\$6,017,818.15
537 Rent for Locomotives.....	109,448.37	105,794.99
538 Rent for Passenger Train Cars.....	307,391.38	314,476.58
539 Rent for Floating Equipment.....	14,920.26	10,699.70
540 Rent for Work Equipment.....	23,989.07	19,422.38
541 Joint Facility Rents.....	1,400,800.59	1,250,260.26
542 Rent for Leased Roads.....	1,213,640.21	1,299,813.21
543 Miscellaneous Rents.....	314,696.08	311,743.00
544 Miscellaneous Tax Accruals.....	296,550.52	184,594.06
545 Separately Operated Properties—Loss.....	537,956.99	581,944.02
546 Interest on Funded Debt.....	45,503,979.45	41,810,879.89
546A Interest on Dominion Government Advances.....	32,690,545.23	32,507,336.88
547 Interest on Unfunded Debt.....	2,701,331.37	1,998,138.32
548 Amortization of Discount on Funded Debt.....	594,121.95	541,589.82
551 Miscellaneous Income Charges.....	328,022.12	385,286.58
Miscellaneous Appropriations of Income.....	69,826.22	66,841.74
Government Contribution Maritime Freight Rates Act, 1927.....	5,165,255.64	5,138,026.77
Total Deductions from Gross Income.....	\$86,219,570.44	\$82,268,612.81
Net Income <i>Deficit</i>	\$40,933,994.17	\$24,730,410.08

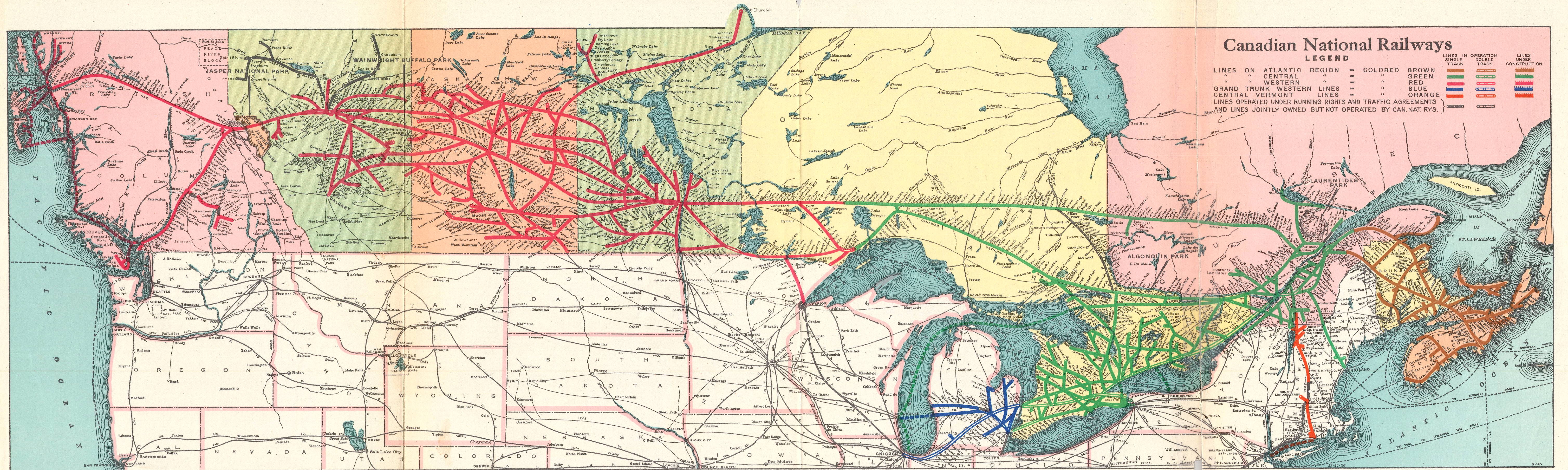
CANADIAN NATIONAL RAILWAYS

OPERATED MILEAGE DECEMBER 31st, 1929

COMBINED MILEAGE STATEMENT

"EASTERN LINES" and "SYSTEM LINES" (Excluding Central Vermont Railway)

Territory	Mileage owned by Constituent Companies				Mileage of Lines under Lease or Contract				Mileage of Trackage Rights				Total of Road Mileage				Spurs, Sidings and Yard Tracks		Inactive Mileage		
	1st Main Track	2nd Main Track	3rd Main Track	4th Main Track	1st Main Track	2nd Main Track	3rd Main Track	4th Main Track	1st Main Track	2nd Main Track	3rd Main Track	4th Main Track	1st Main Track	2nd Main Track	3rd Main Track	4th Main Track	Miles	Miles	1st Main Track	2nd Main Track	Spurs, Sidings & Yard Tracks
"Eastern Lines"	3243.55	45.85			6.41				82.58				3332.54	45.85			856.96				7.09
"System Lines"	18630.44	1185.00	22.99	7.51	838.75	13.60	1.36	0.99	102.17	37.04	1.36	0.99	19571.36	1235.64	24.35	8.50	6006.45		126.06	2.85	29.01
Totals	21873.99	1230.85	22.99	7.51	845.16	13.60	1.36	0.99	184.75	37.04	1.36	0.99	22903.90	1281.49	24.35	8.50	6863.41		126.06	2.85	36.10



Canadian National Railways

LEGEND

LINES ON ATLANTIC REGION	COLORED	BROWN	LINES IN OPERATION SINGLE TRACK	LINES UNDER CONSTRUCTION
" " " CENTRAL	"	GREEN	"	"
" " " WESTERN	"	RED	"	"
GRAND TRUNK WESTERN LINES	"	BLUE	"	"
CENTRAL VERMONT LINES	"	ORANGE	"	"
LINES OPERATED UNDER RUNNING RIGHTS AND TRAFFIC AGREEMENTS	"	"	"	"
AND LINES JOINTLY OWNED BUT NOT OPERATED BY CAN. NAT. RYS.	"	"	"	"

